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Ottawa

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Canada Mortgage and Housing Corporation

www.cmhc.ca

HOUSING CONSTRUCTION DOWN IN THE FIRST MONTH OF 2005

The Ottawa housing market dipped in the first month of 2005, declining by ten per cent in January to achieve a total of 395 housing starts compared to 441 in January of last year. Though the new year started down compared to last year, construction levels are well above the 10-year January average for Ottawa, which is 242 units. While CMHC is forecasting less construction activity for this year, demand for new homes is still considered firm and we can anticipate construction levels to remain at above-average in Ottawa.

Multi-family construction started 2005 ahead of last year, achieving 310 starts in January for an increase of 3 per cent over January of 2004. While an 18 per cent decline in row (townhouse) construction was recorded in January, this was more than offset by a doubling in the number of semi-detached starts and a seven per cent increase in apartment construction. The multi-family market will continue to make up a large share of new home construction in 2005, due primarily to the affordability that these units offer.

Single-family construction fell by over 39 per cent in January of 2005, achieving 85 new units compared to the 140 new units logged last year at this time. This was the lowest level of single-family construction for the month of January in eight years. Demand for new single family homes will be dampened by rising listings in the resale market, which mean consumers will be afforded more choice than ever and the price gap between new and resale homes may influence potential homebuyers to look at the resale market first before considering the purchase of a new home.

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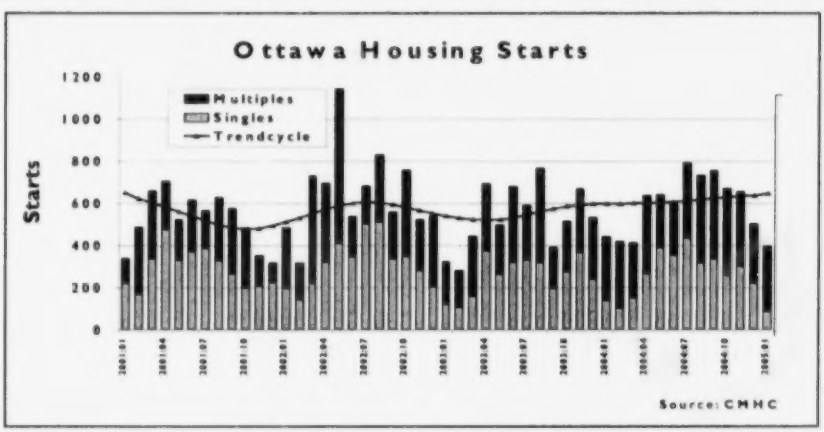

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Canada

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HOME TO CANADIANS

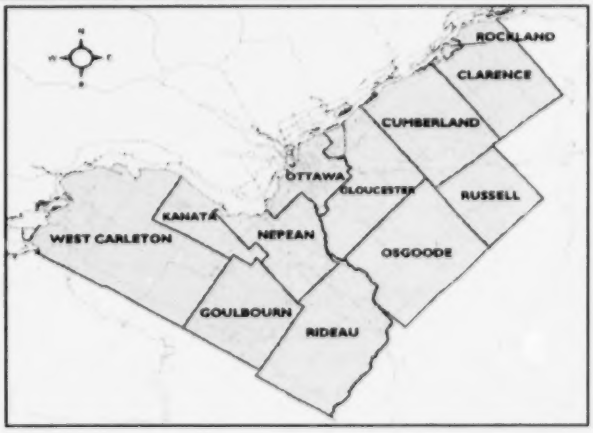
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL*
STARTS								
January 2005	85	24	51	36	199	0	0	395
January 2004	140	8	78	16	186	13	0	441
% Change	-39.3	200.0	-34.6	125.0	7.0	-100.0	NA	-10.4
Year-to-date 2005	85	24	51	36	199	0	0	395
Year-to-date 2004	140	8	78	16	186	13	0	441
% Change	-39.3	200.0	-34.6	125.0	7.0	-100.0	NA	-10.4
Q4 2004	770	90	489	123	230	60	63	1,825
Q4 2003	879	122	527	0	114	15	56	1,713
% Change	-12.4	-26.2	-7.2	NA	101.8	**	12.5	6.5
UNDER CONSTRUCTION								
January 2005	1,359	174	941	362	1,421	61	290	4,608
January 2004	1,337	148	1,149	71	1,114	56	594	4,469
COMPLETIONS								
January 2005	239	30	72	42	79	12	18	492
January 2004	245	14	175	0	136	0	0	570
% Change	-2.4	114.3	-58.9	NA	-41.9	NA	NA	-13.7
Year-to-date 2005	239	30	72	42	79	12	18	492
Year-to-date 2004	245	14	175	0	136	0	0	570
% Change	-2.4	114.3	-58.9	NA	-41.9	NA	NA	-13.7
Q4 2004	1,000	72	432	163	138	24	27	1,856
Q4 2003	912	125	570	10	113	57	132	1,919
% Change	9.6	-42.4	-24.2	**	22.1	-57.9	-79.5	-3.3
COMPLETE & NOT ABSORBED								
January 2005	92	32	72	24	79	16	183	498
January 2004	49	29	92	8	56	17	95	346
ABSORPTIONS								
January 2005	238	25	73	45	77	10	28	496
January 2004	245	13	161	0	82	6	2	509
% Change	-2.9	92.3	-54.7	NA	-6.1	66.7	**	-2.6
Year-to-date 2005	238	25	73	45	77	10	28	496
Year-to-date 2004	245	13	161	0	82	6	2	509
% Change	-2.9	92.3	-54.7	NA	-6.1	66.7	**	-2.6
Q4 2004	973	66	457	150	144	39	50	1,879
Q4 2003	918	120	565	5	118	55	137	1,918
% Change	6.0	-45.0	-19.1	**	22.0	-29.1	-63.5	-2.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

106-02296/

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change
Ottawa	140	85	-39.3	301	310	3.0	441	395	-10.4
Ottawa City	131	78	-40.5	299	308	3.0	430	386	-10.2
Ottawa, Vanier, Rockcliffe	9	7	-22.2	220	233	5.9	229	240	4.8
Nepean inside greenbelt	0	1	NA	8	12	50.0	8	13	62.5
Nepean outside greenbelt	28	11	-60.7	11	43	**	39	54	38.5
Gloucester inside greenbelt	1	3	200.0	0	0	NA	1	3	200.0
Gloucester outside greenbelt	6	2	-66.7	31	2	-93.5	37	4	-89.2
Kanata	7	12	71.4	0	12	NA	7	24	**
Cumberland	38	5	-86.8	26	6	-76.9	64	11	-82.8
Goulbourn	24	20	-16.7	3	0	-100.0	27	20	-25.9
West Carleton	5	9	80.0	0	0	NA	5	9	80.0
Rideau	1	2	100.0	0	0	NA	1	2	100.0
Osgoode	12	6	-50.0	0	0	NA	12	6	-50.0
Clarence-Rockland City	4	6	50.0	2	0	-100.0	6	6	0.0
Russell Twp.	5	1	-80.0	0	2	NA	5	3	-40.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	140	85	-39.3	301	310	3.0	441	395	-10.4
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Nepean inside greenbelt	0	1	NA	8	12	50.0	8	13	62.5
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Gloucester inside greenbelt	1	3	200.0	0	0	NA	1	3	200.0
Gloucester outside greenbelt	6	2	-66.7	31	2	-93.5	37	4	-89.2
Kanata	7	12	71.4	0	12	NA	7	24	**
Cumberland	38	5	-86.8	26	6	-76.9	64	11	-82.8
Goulbourn	24	20	-16.7	3	0	-100.0	27	20	-25.9
West Carleton	5	9	80.0	0	0	NA	5	9	80.0
Rideau	1	2	100.0	0	0	NA	1	2	100.0
Osgoode	12	6	-50.0	0	0	NA	12	6	-50.0
Clarence-Rockland City	4	6	50.0	2	0	-100.0	6	6	0.0
Russell Twp.	5	1	-80.0	0	2	NA	5	3	-40.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jan 04	Jan 05	% change	YTD 2004	YTD 2005	% change
Ottawa	315,621	342,802	8.6	315,621	342,802	8.6
Ottawa City	313,616	NA	NA	313,616	NA	NA
Cumberland	305,724	306,274	0.2	305,724	306,274	0.2
Gloucester	308,411	350,289	13.6	308,411	350,289	13.6
Nepean	329,585	334,591	1.5	329,585	334,591	1.5
Kanata	356,424	394,768	10.8	356,424	394,768	10.8
Rest of CMA	303,027	350,611	15.7	303,027	350,611	15.7

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

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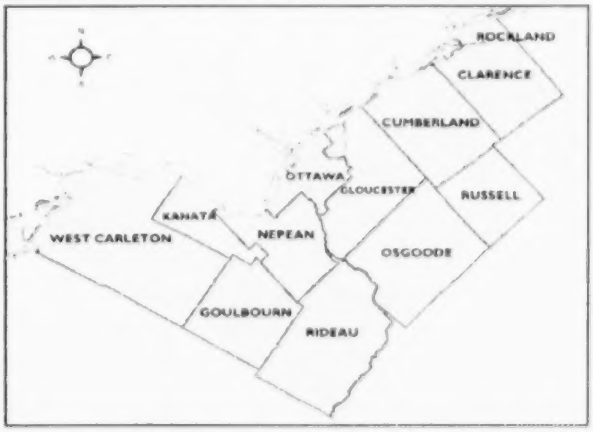

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Rideau	1	2	100.0	0	0	NA	1	2	100.0
Osgoode	12	6	-50.0	0	0	NA	12	6	-50.0
Clarence-Rockland City	4	6	50.0	2	0	-100.0	6	6	0.0
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Rideau	1	2	100.0	0	0	NA	1	2	100.0
Osgoode	12	6	-50.0	0	0	NA	12	6	-50.0
Clarence-Rockland City	4	6	50.0	2	0	-100.0	6	6	0.0
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Rest of CMA	303,027	350,611	15.7	303,027	350,611	15.7

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	116	-20.5	174	133	-23.6	320	249	-22.2
February	175			245			420		
March	298			305			603		
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			77			165		
Year-to-date	**146**	**116**		**174**	**133**		**320**	**249**	
YEARLY TOTAL	**2,057**			**2,432**			**4,489**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
January 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
January 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
YTD 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
YTD 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
Ottawa City											
January 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
January 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
YTD 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
YTD 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
Cumberland											
January 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
January 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
YTD 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
YTD 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
Gloucester											
January 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
January 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
YTD 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
YTD 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
Nepean											
January 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
January 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
YTD 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
YTD 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
Kanata											
January 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
January 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
YTD 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
YTD 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
Rest of CMA											
January 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
January 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93
YTD 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
YTD 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,300	1,689	22,900	57.8	242,934	5.7	248,793
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2003	2,575	9.9	13,324	3,492	20,656	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,348	3,909	23,268	57.4	237,528	7.3	245,543
	YTD 2004	652	-0.3		1,571			229,921	9.5	
	YTD 2005	646	-0.9		1,689			242,934	5.7	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	116	-20.5	174	133	-23.6	320	249	-22.2
February	175			245			420		
March	298			305			603		
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			77			165		
Year-to-date	**146**	**116**		**174**	**133**		**320**	**249**	
YEARLY TOTAL	**2,057**			**2,432**			**4,489**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
January 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
January 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
YTD 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
YTD 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
Ottawa City											
January 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
January 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
YTD 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
YTD 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
Cumberland											
January 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
January 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
YTD 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
YTD 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
Gloucester											
January 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
January 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
YTD 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
YTD 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
Nepean											
January 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
January 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
YTD 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
YTD 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
Kanata											
January 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
January 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
YTD 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
YTD 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
Rest of CMA											
January 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
January 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93
YTD 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
YTD 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,300
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,300	1,689	22,900	57.8	242,934	5.7	248,793
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2003	2,575	9.9	13,324	3,492	20,656	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,348	3,909	23,268	57.4	237,528	7.3	245,543
	YTD 2004	652	-0.3		1,571			229,921	9.5	
	YTD 2005	646	-0.9		1,689			242,934	5.7	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Single-Detached Dwellings

Area	Jan 04	Jan 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$220,519	$233,121	5.7	$220,519	$233,121	5.7
East End	$187,529	$192,316	2.6	$187,529	$192,316	2.6
SouthEast	$243,346	$250,745	3.0	$243,346	$250,745	3.0
Downtown	$330,106	$370,892	12.4	$330,106	$370,892	12.4
West End	$236,546	$253,577	7.2	$236,546	$253,577	7.2
Nepean	$216,884	$224,731	3.6	$216,884	$224,731	3.6
Barrhaven	$221,701	$229,666	3.6	$221,701	$229,666	3.6
Kanata-Stittsville	$243,994	$242,811	-0.5	$243,994	$242,811	-0.5

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
	P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Hull CMA	Employment	Employment	Unemployment
	Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004 January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005 January	642.78	4.8	6.1	0.806			623.1	0.1	6.5
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

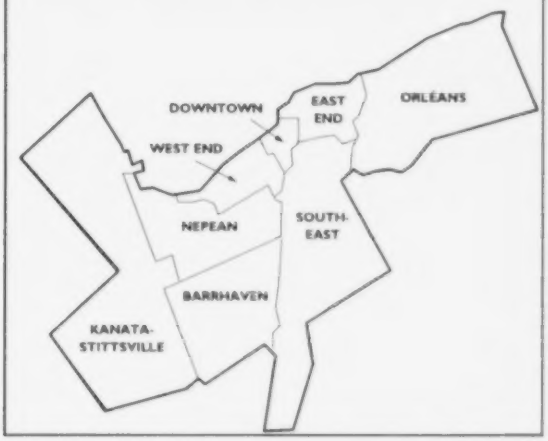
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Ontario's 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions.

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2005 January	642.78	4.8	6.1	0.806			623.1	0.1	6.5
February									
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* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

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*** New Housing Price Index

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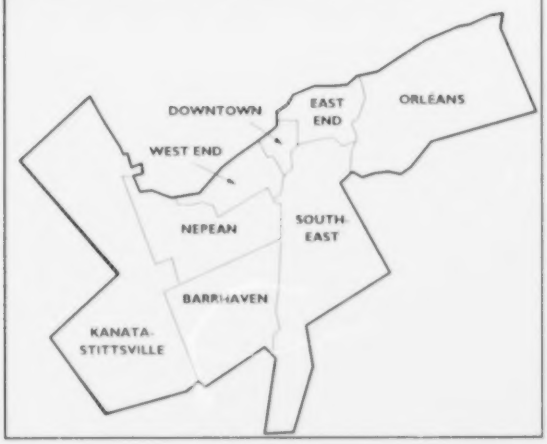
Resale - Urban Sub-Markets



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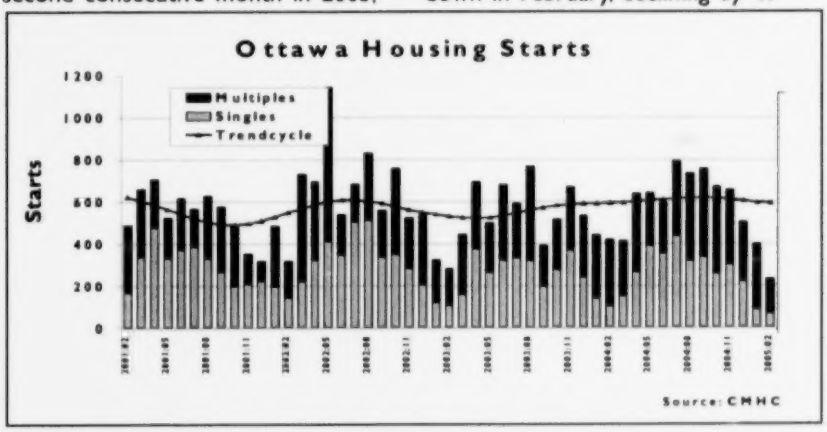
VOLUME 8, NUMBER 2
FEBRUARY 2005

HOUSING CONSTRUCTION DOWN IN FEBRUARY

The Ottawa housing market saw a drop in housing starts for the month of February, shrinking to 232 new units for a decrease of over 44 per cent from the 419 units recorded back in February of last year. Significant declines in both the new single- and multi-family market were recorded February, but this sharp decline should be put into perspective considering current levels of construction are still 7 per cent above the 10-year average of 216 units for the month of February in Ottawa. In the first two months of 2005, new home construction has been slow, showing a decline of 27 per cent from the same period in 2004.

Single-family construction fell for the second consecutive month in 2005, falling by over 31 per cent to 69 new units in February of 2005, compared to the 101 new units recorded back in February of last year. This was the lowest number of single-family starts for the month of February in six years. Meanwhile, declining new home sales and issued building permits for single-family homes in Ottawa all point to softer construction activity ahead in 2005 for this particular segment of the new home market. For January and February of 2005, single-family construction has fallen by over 36 per cent, achieving 154 units so far this year compared to 241 units recorded in the first two months of 2004.

Multi-family construction was also down in February, declining by 49 per cent last month to 163 units as opposed to the 318 multi-family units posted back in February of 2004. All multi-family housing types across the board recorded declines, including a 27 per cent decline in row (townhouse) starts, an 80 per cent decline in new semi-detached homes and no new apartment starts recorded for the month of February. This decline in February pushed the year-to-date activity down for this segment of the new home market, recording 473 units to date which represents a decline of over 23 per cent from the same January to February period in 2004.



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5 Resale data
6 Economic indicators
7 Definitions

CMHC Ottawa Office - Market Analysis
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HOME TO CANADIANS

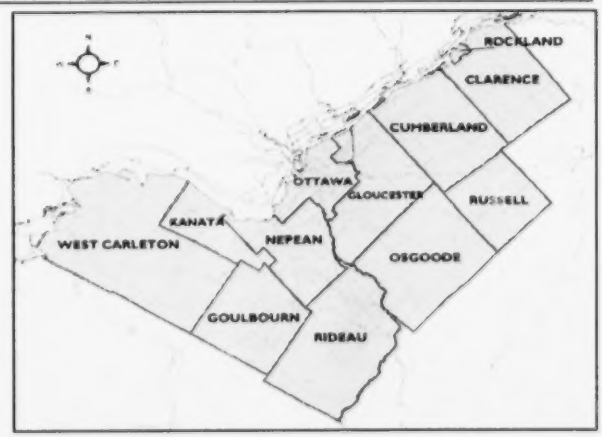
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
February 2005	69	4	83	76	0	0	0	232
February 2004	101	20	146	23	79	48	2	419
% Change	-31.7	-80.0	-43.2	**	-100.0	-100.0	-100.0	-44.6
Year-to-date 2005	154	28	134	112	199	0	0	627
Year-to-date 2004	241	28	224	39	265	61	2	860
% Change	-36.1	0.0	-40.2	187.2	-24.9	-100.0	-100.0	-27.1
Q4 2004	770	90	489	123	230	60	63	1,825
Q4 2003	879	122	527	0	114	15	56	1,713
% Change	-12.4	-26.2	-7.2	NA	101.8	**	12.5	6.5
UNDER CONSTRUCTION								
February 2005	1,203	158	927	408	1,300	49	289	4,334
February 2004	1,273	158	1,134	94	1,143	100	476	4,378
COMPLETIONS								
February 2005	225	20	97	30	121	12	1	506
February 2004	165	10	161	0	50	4	120	510
% Change	36.4	100.0	-39.8	NA	142.0	200.0	-99.2	-0.8
Year-to-date 2005	464	50	169	72	200	24	19	998
Year-to-date 2004	410	24	336	0	186	4	120	1,080
% Change	13.2	108.3	-49.7	NA	7.5	**	-84.2	-7.6
Q4 2004	1,000	72	432	163	138	24	27	1,856
Q4 2003	912	125	570	10	113	57	132	1,919
% Change	9.6	-42.4	-24.2	**	22.1	-57.9	-79.5	-3.3
COMPLETE & NOT ABSORBED								
February 2005	84	28	66	16	96	18	183	491
February 2004	39	28	86	6	56	19	152	386
ABSORPTIONS								
February 2005	229	22	103	38	104	10	1	507
February 2004	170	11	167	2	50	2	63	465
% Change	34.7	100.0	-38.3	**	108.0	**	-98.4	9.0
Year-to-date 2005	467	47	176	83	181	20	29	1,003
Year-to-date 2004	415	24	328	2	132	8	65	974
% Change	12.5	95.8	-46.3	**	37.1	150.0	-55.4	3.0
Q4 2004	973	66	457	150	144	39	50	1,879
Q4 2003	918	120	565	5	118	55	137	1,918
% Change	6.0	-45.0	-19.1	**	22.0	-29.1	-63.5	-2.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Feb 04	Feb 05	% change	Feb 04	Feb 05	% change	Feb 04	Feb 05	% change
Ottawa	101	69	-31.7	318	163	-48.7	419	232	-44.6
Ottawa City	100	64	-36.0	318	163	-48.7	418	227	-45.7
Ottawa, Vanier, Rockcliffe	1	2	100.0	87	0	-100.0	88	2	-97.7
Nepean inside greenbelt	0	0	NA	37	0	-100.0	37	0	-100.0
Nepean outside greenbelt	39	16	-59.0	36	30	-16.7	75	46	-38.7
Gloucester inside greenbelt	0	1	NA	0	0	NA	0	1	NA
Gloucester outside greenbelt	3	4	33.3	60	8	-86.7	63	12	-81.0
Kanata	14	5	-64.3	88	11	-87.5	102	16	-84.3
Cumberland	15	6	-60.0	0	114	NA	15	120	**
Goulbourn	17	21	23.5	10	0	-100.0	27	21	-22.2
West Carleton	2	2	0.0	0	0	NA	2	2	0.0
Rideau	1	0	-100.0	0	0	NA	1	0	-100.0
Osgoode	8	7	-12.5	0	0	NA	8	7	-12.5
Clarence-Rockland City	1	4	**	0	0	NA	1	4	**
Russell Twp.	0	1	NA	0	0	NA	0	1	NA

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	241	154	-36.1	619	473	-23.6	860	627	-27.1
Ottawa City	231	142	-38.5	617	471	-23.7	848	613	-27.7
Ottawa, Vanier, Rockcliffe	10	9	-10.0	307	233	-24.1	317	242	-23.7
Nepean inside greenbelt	0	1	NA	45	12	-73.3	45	13	-71.1
Nepean outside greenbelt	67	27	-59.7	47	73	55.3	114	100	-12.3
Gloucester inside greenbelt	1	4	**	0	0	NA	1	4	**
Gloucester outside greenbelt	9	6	-33.3	91	10	-89.0	100	16	-84.0
Kanata	21	17	-19.0	88	23	-73.9	109	40	-63.3
Cumberland	53	11	-79.2	26	120	**	79	131	65.8
Goulbourn	41	41	0.0	13	0	-100.0	54	41	-24.1
West Carleton	7	11	57.1	0	0	NA	7	11	57.1
Rideau	2	2	0.0	0	0	NA	2	2	0.0
Osgoode	20	13	-35.0	0	0	NA	20	13	-35.0
Clarence-Rockland City	5	10	100.0	2	0	-100.0	7	10	42.9
Russell Twp.	5	2	-60.0	0	2	NA	5	4	-20.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Feb 04	Feb 05	% change	YTD 2004	YTD 2005	% change
Ottawa	315,621	342,802	8.6	315,621	342,802	8.6
Ottawa City	313,616	NA	NA	313,616	NA	NA
Cumberland	305,724	306,274	0.2	305,724	306,274	0.2
Gloucester	308,411	350,289	13.6	308,411	350,289	13.6
Nepean	329,585	334,591	1.5	329,585	334,591	1.5
Kanata	356,424	394,768	10.8	356,424	394,768	10.8
Rest of CMA	303,027	350,611	15.7	303,027	350,611	15.7

** Year-over-year change greater than 200 per cent

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298			305			603		
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			77			165		
Year-to-date	**321**	**311**	**-3.1**	**419**	**312**	**-25.5**	**740**	**623**	**-15.8**
YEARLY TOTAL	**2,057**			**2,432**			**4,489**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
February 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
February 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
YTD 2005	15	6.3	57	23.9	137	57.6	20	8.4	9	3.8	238
YTD 2004	37	15.1	72	29.4	104	42.4	25	10.2	7	2.9	245
Ottawa City											
February 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
February 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
YTD 2005	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2
YTD 2004	1	5.3	4	21.1	13	68.4	1	5.3	0	0.0	19
Cumberland											
February 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
February 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
YTD 2005	8	16.0	19	38.0	21	42.0	0	0.0	2	4.0	50
YTD 2004	3	9.1	12	36.4	16	48.5	2	6.1	0	0.0	33
Gloucester											
February 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
February 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
YTD 2005	0	0.0	3	11.1	22	81.5	1	3.7	1	3.7	27
YTD 2004	3	10.7	7	25.0	17	60.7	1	3.6	0	0.0	28
Nepean											
February 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
February 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
YTD 2005	0	0.0	9	18.8	35	72.9	4	8.3	0	0.0	48
YTD 2004	0	0.0	16	37.2	20	46.5	5	11.6	2	4.7	43
Kanata											
February 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
February 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
YTD 2005	0	0.0	1	4.0	15	60.0	6	24.0	3	12.0	25
YTD 2004	0	0.0	8	27.6	11	37.9	9	31.0	1	3.4	29
Rest of CMA											
February 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
February 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93
YTD 2005	7	8.1	24	27.9	43	50.0	9	10.5	3	3.5	86
YTD 2004	30	32.3	25	26.9	27	29.0	7	7.5	4	4.3	93

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,900	1,855	23,000	56.2	240,533	4.9	244,153
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2003	2,575	9.9	13,324	3,492	20,656	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,348	3,909	23,268	57.4	237,528	7.3	245,543
	YTD 2004	1,619	1.2		3,313			229,558	8.7	
	YTD 2005	1,579	-2.5		3,544			241,515	5.2	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Single-Detached Dwellings

Area	Feb 04	Feb 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$231,904	$225,780	-2.6	$227,240	$228,529	0.6
East End	$218,713	$220,966	1.0	$206,403	$208,509	1.0
SouthEast	$222,034	$251,838	13.4	$232,640	$251,428	8.1
Downtown	$321,458	$297,759	-7.4	$325,273	$328,993	1.1
West End	$253,518	$249,473	-1.6	$246,690	$251,002	1.7
Nepean	$230,697	$246,070	6.7	$226,613	$237,941	5.0
Barrhaven	$219,915	$245,031	11.4	$220,542	$237,836	7.8
Kanata-Stittsville	$227,594	$246,170	8.2	$233,990	$244,816	4.6

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Hull CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811			619.9	-0.5	6.5
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

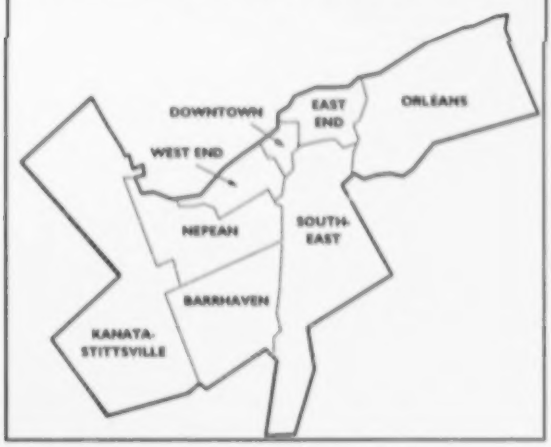
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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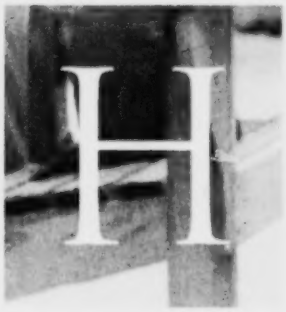

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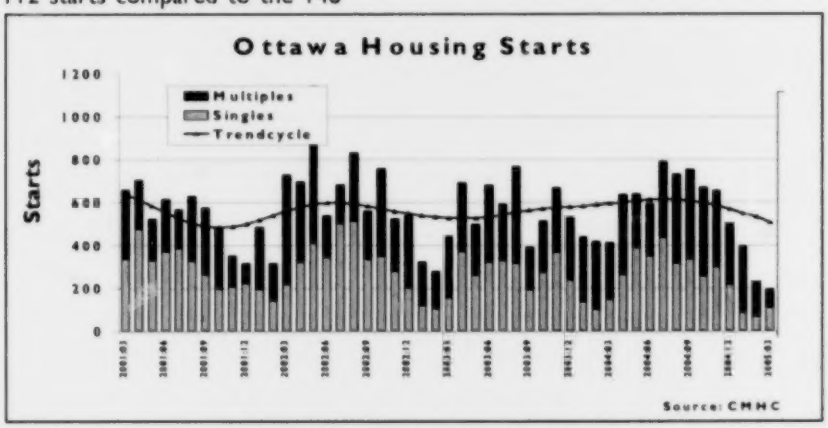
New Homes

Starts down by half in March

The Ottawa housing market recorded 194 housing starts in the month of March, a drop of 53 per cent from the 413 recorded back in March of 2004. Last month's retreat represents both the fifth consecutive month of year-over-year declines for housing construction in Ottawa and the fewest March starts in seven years. In the first quarter of 2005, new home construction has slipped, descending to 821 units for a decrease of 36 per cent from the same period in 2004.

Single-family construction fell by a quarter in March of 2005, achieving 112 starts compared to the 148 new units posted back in March of last year. CMHC expects residential construction levels in Ottawa to slow this year, but still believes demand for housing is buoyant considering the number of homes sold in the resale market is above average for this time of year. In fact, the higher number of existing homes listed for sale continues to offer more choice to consumers, therefore reducing the need to build more homes. In the first quarter of 2005, single family construction retreated by almost a third, sliding to 266 units compared to the 389 units recorded back in the first quarter of 2004.



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Multi-family construction also retreated in March, dropping by 69 per cent to 82 units in contrast to the 265 units achieved back in March of 2004. The declines in multi-family construction are most notable for townhouse construction, which fell by 73 per cent in March, while apartment construction continues to languish and only recorded 12 new units last month for a decrease of over 56 per cent compared to March of last year. This sag in March pushed first quarter activity down, recording 555 units to date and represents a tumble of over 37.2 per cent from the same period in 2004.

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HOME TO CANADIANS

Resale Market

Listings continue to rise

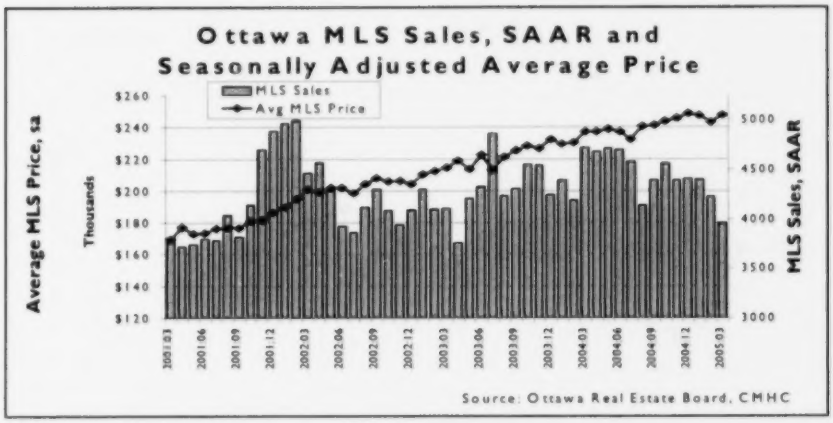
MLS sales declined sharply in March, attaining 1,120 units sold for a year-over-year decrease of 20 per cent from the 1,407 sales posted back in March of last year. Keeping in mind that sales in March of 2004 were at an unprecedented high, it is not surprising that a comparison of sales to this year would record a decline. Looking at sales on a SAAR basis, the number of units has continued to decline since January and now sits at about 11,900 units in March. At this level, housing sales are still above average for Ottawa, but nonetheless point to a pulling back in the pace of sales activity for the Ottawa market.

The number of homes listed on the market continued to rise in March, growing to 2,367 new listings for an increase of 4.7 per cent year-over-year. In the first quarter of 2005, new listings were up by 6.1 per cent to 5,911 new units. On a SAAR basis, listings in March were an estimated 23,300 units, up 1.8 per cent from February 2005, representing a condition of upward trend.

As more consumers list their homes on the market in the face of declining sales, the upward pressure on prices is easing. The seasonally adjusted sales-to-new listings ratio declined to 50.9 per cent in March and that would indicate balanced market conditions. As a result, the rate of price growth cooled in March of 2005, still growing by a healthy 4.9 per cent year-over-year, but less than the 10 per cent rate of growth witnessed between March of 2003 and 2004 when sellers' market conditions prevailed. As of March 2005, the average price for a resale home stood at $247,393 seasonally adjusted. In the first quarter of 2005, the rate of price growth was just below five per cent year-over-year compared to almost 10 per cent in the first quarter of 2004 vis-à-vis the first three months of 2003.

Sales by most housing types declined in March with the exception of freehold row (townhouses), where MLS sales for that particular housing type were up by 4.8 per cent. Year-to-date sales figures for 2005 are down as well, with the exception again of freehold row (townhouses) showing a modest increase from the same period in 2004. Overall, the year-to-date sales picture for Ottawa is one of sharper declines for the more expensive units on the market, while less expensive homes, including condominiums, are showing modest declines.

In terms of price growth by housing type, the price for a single-detached home increased by 6 per cent in the first three months of 2005 compared to the same 2004 period and now stands at $274,583. While townhouses continue to be an attractive affordable option for consumers, prices overall have appreciated by 5.8 per cent year-to-date. Condo's have also recorded healthy price gains, growing by 5.6 per cent to date compared to the same period a year ago.



Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg
SINGLE DETACHED	622	845	-26.4	1,506	1,759	-14.4	277,567	262,909	5.6	274,583	259,259	5.9
Bungalow	175	206	-15.0	430	455	-5.5	240,908	231,030	4.3	243,057	225,875	7.6
Two-Storey	315	469	-32.8	751	933	-19.5	305,733	287,500	6.3	299,949	285,959	4.9
Other	132	170	-22.4	325	371	-12.4	258,954	233,698	10.8	257,679	233,054	10.6
ROW	195	186	4.8	432	429	0.7	220,864	204,722	7.9	214,016	202,357	5.8
SEMI	68	80	-15.0	170	180	-5.6	249,571	215,381	15.9	243,878	223,537	9.1
CONDOMINIUM	223	258	-13.6	558	583	-4.3	185,023	172,950	7.0	178,956	169,545	5.6
Apartment	94	116	-19.0	254	260	-2.3	205,905	188,008	9.5	195,654	184,805	5.9
Row	126	138	-8.7	299	317	-5.7	169,719	160,758	5.6	164,694	157,360	4.7
Other	3	4	-25.0	5	6	-16.7	173,500	156,875	10.6	183,500	152,083	20.7
TOTAL*	1,108	1,369	-19.1	2,666	2,951	-9.7	247,244	235,273	5.1	242,796	231,084	5.1

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

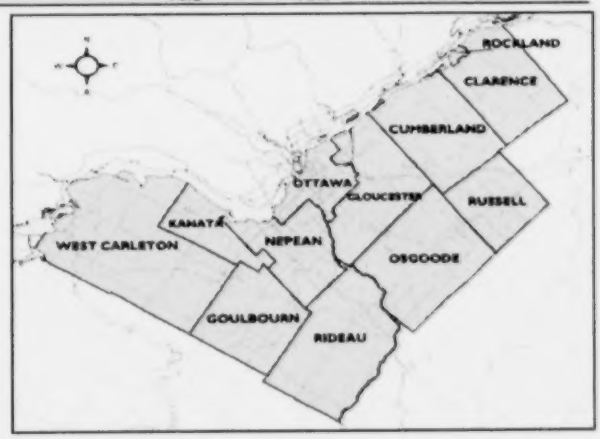
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
March 2005	112	10	41	19	12	0	0	194
March 2004	148	18	162	36	12	22	15	413
% Change	-24.3	-44.4	-74.7	-47.2	0.0	-100.0	-100.0	-53.0
Year-to-date 2005	266	38	175	131	211	0	0	821
Year-to-date 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
Q1 2005	266	38	175	131	211	0	0	821
Q1 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
UNDER CONSTRUCTION								
March 2005	1,131	160	871	413	1,232	49	289	4,145
March 2004	1,237	160	1,183	146	1,155	119	491	4,491
COMPLETIONS								
March 2005	184	8	92	19	80	0	0	383
March 2004	184	16	97	0	0	3	0	300
% Change	0.0	-50.0	-5.2	NA	NA	-100.0	NA	27.7
Year-to-date 2005	648	58	261	91	280	24	19	1,381
Year-to-date 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
Q1 2005	648	58	261	91	280	24	19	1,381
Q1 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
COMPLETE & NOT ABSORBED								
March 2005	82	25	59	14	96	17	179	472
March 2004	40	31	78	6	55	18	151	379
ABSORPTIONS								
March 2005	190	11	99	21	80	1	4	406
March 2004	181	13	105	0	1	4	1	305
% Change	5.0	-15.4	-5.7	NA	**	-75.0	**	33.1
Year-to-date 2005	657	58	275	104	261	21	33	1,409
Year-to-date 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2
Q1 2005	657	58	275	104	261	21	33	1,409
Q1 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change
Ottawa	148	112	-24.3	265	82	-69.1	413	194	-53.0
Ottawa City	137	104	-24.1	265	76	-71.3	402	180	-55.2
Ottawa, Vanier, Rockcliffe	20	3	-85.0	53	2	-96.2	73	5	-93.2
Nepean inside greenbelt	0	0	NA	19	0	-100.0	19	0	-100.0
Nepean outside greenbelt	59	38	-35.6	21	33	57.1	80	71	-11.3
Gloucester inside greenbelt	1	0	-100.0	29	0	-100.0	30	0	-100.0
Gloucester outside greenbelt	7	2	-71.4	30	14	-53.3	37	16	-56.8
Kanata	13	20	53.8	91	23	-74.7	104	43	-58.7
Cumberland	24	15	-37.5	22	4	-81.8	46	19	-58.7
Goulbourn	8	18	125.0	0	0	NA	8	18	125.0
West Carleton	4	5	25.0	0	0	NA	4	5	25.0
Rideau	1	0	-100.0	0	0	NA	1	0	-100.0
Osgoode	0	3	NA	0	0	NA	0	3	NA
Clarence-Rockland City	5	4	-20.0	0	6	NA	5	10	100.0
Russell Twp.	6	4	-33.3	0	0	NA	6	4	-33.3

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	389	266	-31.6	884	555	-37.2	1,273	821	-35.5
Ottawa City	368	246	-33.2	882	547	-38.0	1,250	793	-36.6
Ottawa, Vanier, Rockcliffe	30	12	-60.0	360	235	-34.7	390	247	-36.7
Nepean inside greenbelt	0	1	NA	64	12	-81.3	64	13	-79.7
Nepean outside greenbelt	126	65	-48.4	68	106	55.9	194	171	-11.9
Gloucester inside greenbelt	2	4	100.0	29	0	-100.0	31	4	-87.1
Gloucester outside greenbelt	16	8	-50.0	121	24	-80.2	137	32	-76.6
Kanata	34	37	8.8	179	46	-74.3	213	83	-61.0
Cumberland	77	26	-66.2	48	124	158.3	125	150	20.0
Goulbourn	49	59	20.4	13	0	-100.0	62	59	-4.8
West Carleton	11	16	45.5	0	0	NA	11	16	45.5
Rideau	3	2	-33.3	0	0	NA	3	2	-33.3
Osgoode	20	16	-20.0	0	0	NA	20	16	-20.0
Clarence-Rockland City	10	14	40.0	2	6	200.0	12	20	66.7
Russell Twp.	11	6	-45.5	0	2	NA	11	8	-27.3

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Mar 04	Mar 05	% change	YTD 2004	YTD 2005	% change
Ottawa	315,621	342,802	8.6	315,621	342,802	8.6
Ottawa City	313,616	NA	NA	313,616	NA	NA
Cumberland	305,724	306,274	0.2	305,724	306,274	0.2
Gloucester	308,411	350,289	13.6	308,411	350,289	13.6
Nepean	329,585	334,591	1.5	329,585	334,591	1.5
Kanata	356,424	394,768	10.8	356,424	394,768	10.8
Rest of CMA	303,027	350,611	15.7	303,027	350,611	15.7

** Year-over-year change greater than 200 per cent

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**619**	**510**	**-17.6**	**724**	**560**	**-22.7**	**1,343**	**1,070**	**-20.3**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	< $250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
March 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
March 2004	20	11.0	55	30.4	85	47.0	12	6.6	9	5.0	181
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
YTD 2004	72	12.1	179	30.0	271	45.5	49	8.2	25	4.2	596
Ottawa City											
March 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
March 2004	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
YTD 2004	1	3.1	6	18.8	21	65.6	2	6.3	2	6.3	32
Cumberland											
March 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
March 2004	1	3.3	7	23.3	22	73.3	0	0.0	0	0.0	30
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
YTD 2004	5	6.2	24	29.6	49	60.5	2	2.5	1	1.2	81
Gloucester											
March 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
March 2004	0	0.0	4	17.4	17	73.9	1	4.3	1	4.3	23
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
YTD 2004	3	4.2	18	25.4	46	64.8	3	4.2	1	1.4	71
Nepean											
March 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
March 2004	3	6.5	19	41.3	17	37.0	5	10.9	2	4.3	46
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
YTD 2004	4	3.1	49	38.6	55	43.3	12	9.4	7	5.5	127
Kanata											
March 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
March 2004	0	0.0	6	28.6	10	47.6	3	14.3	2	9.5	21
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
YTD 2004	0	0.0	18	24.0	35	46.7	18	24.0	4	5.3	75
Rest of CMA											
March 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
March 2004	16	30.2	17	32.1	16	30.2	2	3.8	2	3.8	53
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210
YTD 2004	59	28.1	64	30.5	65	31.0	12	5.7	10	4.8	210

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,900	2,367	23,300	50.9	248,865	4.9	247,393
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	3,026	9.9	13,292	5,573	21,192	62.7	233,170	9.9	232,126
	Q1 2005	2,699	-10.8	12,568	5,911	23,028	54.6	244,565	4.9	245,845
	YTD 2004	3,026	9.9		5,573			233,170	9.8	
	YTD 2005	2,699	-10.8		5,911			244,565	4.9	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Single-Detached Dwellings

Area	Mar 04	Mar 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$231,904	$225,780	-2.6	$229,200	$232,274	1.3
East End	$218,713	$220,966	1.0	$206,019	$207,586	0.8
SouthEast	$222,034	$251,838	13.4	$239,039	$255,007	6.7
Downtown	$321,458	$297,759	-7.4	$325,661	$334,021	2.6
West End	$253,518	$249,473	-1.6	$245,466	$252,667	2.9
Nepean	$230,697	$246,070	6.7	$241,174	$243,584	1.0
Barrhaven	$219,915	$245,031	11.4	$226,769	$240,568	6.1
Kanata-Stittsville	$227,594	$246,170	8.2	$245,007	$245,505	0.2

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5		616.9	-0.5	6.8
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

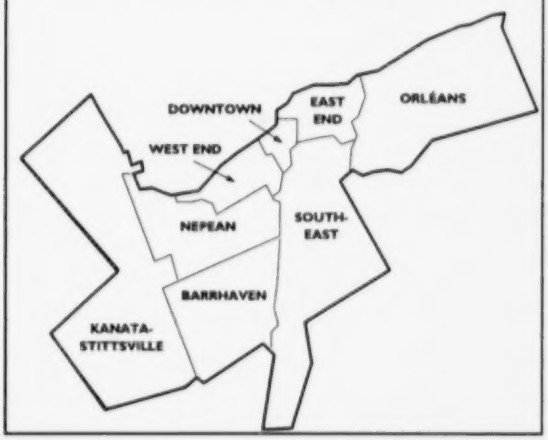
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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Canada Mortgage and Housing Corporation

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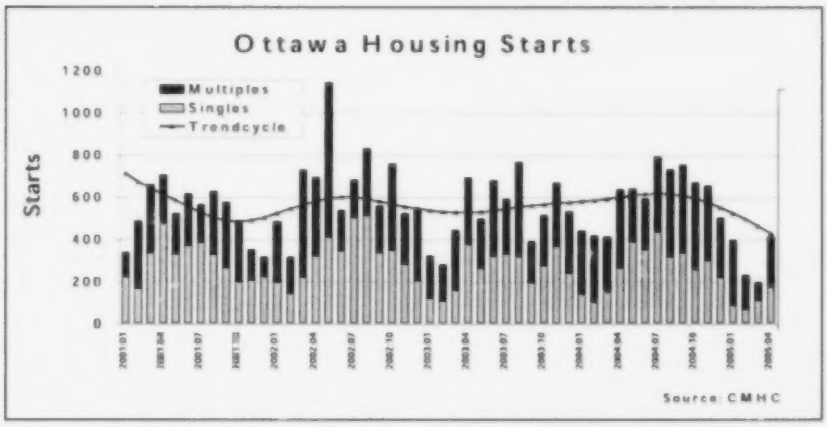
VOLUME 8, NUMBER 4
APRIL 2005

HOUSING STARTS CONTINUED TO TUMBLE IN APRIL

Housing starts tumbled by over a third in April, representing the fourth consecutive year-over-year monthly decline in residential construction for Ottawa this year. Rising listings in the resale market have translated into more supply available for potential homebuyers, and, consequently, industry is responding accordingly by pulling back on construction levels. From January to April of 2005, residential construction has fallen sharply, declining by 35 per cent to 1,234 units compared to the 1,911 units pegged during the same period in 2004. It is also important to consider that the number of newly built and unoccupied dwellings has also grown since last year and this is likely putting additional pressure on builders to put off future projects for now.

Single-family construction continued to slide in April, reaching 175 starts for a decrease of 34 per cent compared to April of last year. Besides the growing supply of homes, it was not unexpected that single-detached construction would be down this year as new home sales have declined on a year-over-year basis since January of this year. Single-family starts fell below the 10-year average for April in this city. In the first four months of 2005, single starts dropped by a third, falling to 441 units to date this year compared to the 653 units recorded back during the same period in 2004.

Multi-family construction fell in April, retreating by 36 per cent to 238 units in contrast to the 374 units recorded back in April of 2004. This particular sector is getting hit harder by the slowdown in residential construction as the rate of decrease has been greater than that of single-family market in the last few months. From January to April of 2005, multi-family starts are down by 37 per cent, achieving 793 units compared to the 1,258 units recorded during the same period in 2004. The slowdown on the multi-residential side has been hardest on the townhouse market, with starts declining 69 per cent year-over-year in April and a decline of 50 per cent year-to-date; meanwhile, apartment construction recorded its first year-over-year increase in 2005 with a four per cent in April, but it still lags in year-to-date activity by 16 per cent.



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CMHC Ottawa Office - Market Analysis
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Canada

CMHC SCHL
HOME TO CANADIANS

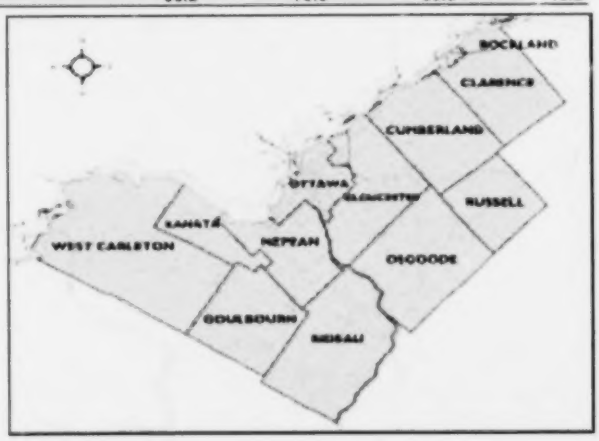
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
April 2005	175	10	56	0	145	0	27	413
April 2004	264	30	164	11	165	4	0	638
% Change	-33.7	-66.7	-65.9	-100.0	-12.1	-100.0	NA	-35.3
Year-to-date 2005	441	48	231	131	356	0	27	1,234
Year-to-date 2004	653	76	550	86	442	87	17	1,911
% Change	-32.5	-36.8	-58.0	52.3	-19.5	-100.0	58.8	-35.4
Q1 2005	266	38	175	131	211	0	0	821
Q1 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
UNDER CONSTRUCTION								
April 2005	1,099	142	785	370	1,287	61	314	4,058
April 2004	1,235	166	1,149	157	1,338	123	473	4,641
COMPLETIONS								
April 2005	207	28	130	43	90	0	2	500
April 2004	266	24	198	0	0	0	0	488
% Change	-22.2	16.7	-34.3	NA	NA	NA	NA	2.5
Year-to-date 2005	855	86	391	134	370	24	21	1,881
Year-to-date 2004	860	64	631	0	186	7	120	1,868
% Change	-0.6	34.4	-38.0	NA	98.9	**	-82.5	0.7
Q1 2005	648	58	261	91	280	24	19	1,381
Q1 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
COMPLETE & NOT ABSORBED								
April 2005	91	24	66	21	85	15	175	477
April 2004	48	34	89	6	55	16	149	397
ABSORPTIONS								
April 2005	198	29	123	36	101	2	6	495
April 2004	253	21	187	0	0	2	2	465
% Change	-21.7	38.1	-34.2	NA	NA	0.0	200.0	6.5
Year-to-date 2005	855	87	398	140	362	23	39	1,904
Year-to-date 2004	849	58	620	2	133	14	68	1,744
% Change	0.7	50.0	-35.8	**	172.2	64.3	-42.6	9.2
Q1 2005	657	58	275	104	261	21	33	1,409
Q1 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change
Ottawa	264	175	-33.7	374	238	-36.4	638	413	-35.3
Ottawa City	241	149	-38.2	366	209	-42.9	607	358	-41.0
Ottawa, Vanier, Rockcliffe	19	5	-73.7	52	145	178.8	71	150	111.3
Nepean inside greenbelt	1	1	0.0	141	0	-100.0	142	1	-99.3
Nepean outside greenbelt	59	35	-40.7	11	8	-27.3	70	43	-38.6
Gloucester inside greenbelt	0	0	NA	22	0	-100.0	22	0	-100.0
Gloucester outside greenbelt	25	41	64.0	50	16	-68.0	75	57	-24.0
Kanata	39	8	-79.5	45	34	-24.4	84	42	-50.0
Cumberland	59	22	-62.7	39	6	-84.6	98	28	-71.4
Goulbourn	24	21	-12.5	6	0	-100.0	30	21	-30.0
West Carleton	4	5	25.0	0	0	NA	4	5	25.0
Rideau	3	3	0.0	0	0	NA	3	3	0.0
Osgoode	8	8	0.0	0	0	NA	8	8	0.0
Clarence-Rockland City	14	11	-21.4	8	27	**	22	38	72.7
Russell Twp.	9	15	66.7	0	2	NA	9	17	88.9

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	653	441	-32.5	1,258	793	-37.0	1,911	1,234	-35.4
Ottawa City	609	395	-35.1	1,248	756	-39.4	1,857	1,151	-38.0
Ottawa, Vanier, Rockcliffe	49	17	-65.3	412	380	-7.8	461	397	-13.9
Nepean inside greenbelt	1	2	100.0	205	12	-94.1	206	14	-93.2
Nepean outside greenbelt	185	100	-45.9	79	114	44.3	264	214	-18.9
Gloucester inside greenbelt	2	4	100.0	51	0	-100.0	53	4	-92.5
Gloucester outside greenbelt	41	49	19.5	171	40	-76.6	212	89	-58.0
Kanata	73	45	-38.4	224	80	-64.3	297	125	-57.9
Cumberland	136	48	-64.7	87	130	49.4	223	178	-20.2
Goulbourn	73	80	9.6	19	0	-100.0	92	80	-13.0
West Carleton	15	21	40.0	0	0	NA	15	21	40.0
Rideau	6	5	-16.7	0	0	NA	6	5	-16.7
Osgoode	28	24	-14.3	0	0	NA	28	24	-14.3
Clarence-Rockland City	24	25	4.2	10	33	**	34	58	70.6
Russell Twp.	20	21	5.0	0	4	NA	20	25	25.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Apr 04	Apr 05	% change	YTD 2004	YTD 2005	% change
Ottawa	319,643	355,331	11.2	323,266	347,388	7.5
Ottawa City	384,278	392,660	2.2	367,802	403,650	9.7
Cumberland	306,391	296,479	-3.2	309,563	313,130	1.2
Gloucester	327,638	345,628	5.5	325,280	343,365	5.6
Nepean	315,786	347,071	9.9	324,428	349,957	7.9
Kanata	343,484	426,639	24.2	360,720	387,825	7.5
Rest of CMA	315,675	358,521	13.6	309,920	345,201	11.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**619**	**510**	**-17.6**	**724**	**560**	**-22.7**	**1,343**	**1,070**	**-20.3**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	< $250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
April 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
April 2004	20	11.0	55	30.4	85	47.0	12	6.6	9	5.0	181
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
YTD 2004	72	12.1	179	30.0	271	45.5	49	8.2	25	4.2	596
Ottawa City											
April 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
April 2004	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
YTD 2004	1	3.1	6	18.8	21	65.6	2	6.3	2	6.3	32
Cumberland											
April 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
April 2004	1	3.3	7	23.3	22	73.3	0	0.0	0	0.0	30
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
YTD 2004	5	6.2	24	29.6	49	60.5	2	2.5	1	1.2	81
Gloucester											
April 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
April 2004	0	0.0	4	17.4	17	73.9	1	4.3	1	4.3	23
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
YTD 2004	3	4.2	18	25.4	46	64.8	3	4.2	1	1.4	71
Nepean											
April 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
April 2004	3	6.5	19	41.3	17	37.0	5	10.9	2	4.3	46
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
YTD 2004	4	3.1	49	38.6	55	43.3	12	9.4	7	5.5	127
Kanata											
April 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
April 2004	0	0.0	6	28.6	10	47.6	3	14.3	2	9.5	21
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
YTD 2004	0	0.0	18	24.0	35	46.7	18	24.0	4	5.3	75
Rest of CMA											
April 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
April 2004	16	30.2	17	32.1	16	30.2	2	3.8	2	3.8	53
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210
YTD 2004	59	28.1	64	30.5	65	31.0	12	5.7	10	4.8	210

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.7	247,681	2.8	242,606
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	3,026	9.9	13,292	5,573	21,192	62.7	232,126	9.5	233,170
	Q1 2005	2,699	-10.8	12,568	5,911	23,028	54.6	244,565	5.4	245,845
	YTD 2004	4,537	13.1		7,859			235,727	10.0	
	YTD 2005	4,139	-8.8		8,669			245,649	4.2	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	6,484	-15.0	20,016	-14.4	143,127	-2.7
1996	8,648	33.4	20,602	2.9	140,513	-1.8
1997	9,431	9.1	20,312	-1.4	143,866	2.4
1998	9,552	1.3	18,825	-7.3	143,914	0.0
1999	11,334	18.7	17,512	-7.0	149,626	4.0
2000	12,692	12.0	16,213	-7.4	159,511	6.6
2001	12,240	-3.6	17,338	6.9	175,972	10.3
2002	12,894	5.3	17,982	3.7	200,711	14.1
2003	12,877	-0.1	19,706	9.6	219,713	9.5
2004	13,457	4.5	22,348	13.4	238,152	8.4

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Apr 04	Apr 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$229,451	$240,439	4.8	$229,290	$235,371	2.7
East End	$207,812	$220,504	6.1	$206,671	$212,056	2.6
SouthEast	$247,617	$252,983	2.2	$241,828	$254,284	5.2
Downtown	$335,437	$337,239	0.5	$329,249	$335,082	1.8
West End	$251,993	$263,252	4.5	$247,446	$256,018	3.5
Nepean	$243,646	$258,609	6.1	$241,882	$248,490	2.7
Barrhaven	$223,162	$238,820	7.0	$225,598	$240,027	6.4
Kanata-Stittsville	$252,618	$269,394	6.6	$247,549	$253,954	2.6

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	6[illegible]	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795			617.2	0.0	7.0
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

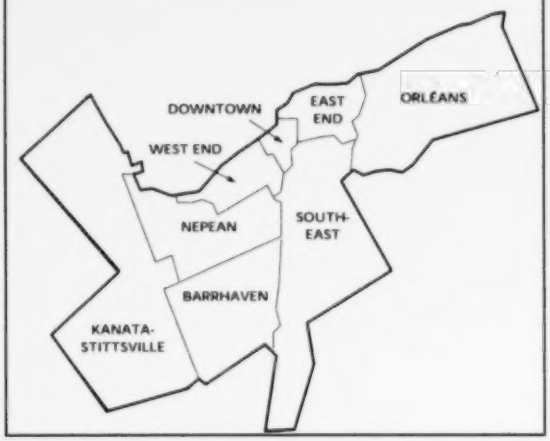
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. **Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. **Under Construction:** those units which have been started but which are not complete.

3. **Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. **Completed and Not Absorbed**: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. **Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

6. **Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. **Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

OTTAWA HOUSING STARTS DECLINE AGAIN IN MAY

Canada Mortgage and Housing Corporation
www.cmhc.ca

VOLUME 8, NUMBER 5
MAY 2005

Housing starts in the Ottawa area declined to 381 units in May, off 41 per cent from 641 starts in May 2004. May's drop represents the fifth consecutive year-over-year decline in total monthly starts.

Slowing new home sales and a rising inventory of complete and unoccupied units underpin the starts pullback. Sales of new singles have fallen on a year-over-year basis in seven of the latest eight months to April. Meanwhile, the number of complete and unoccupied single- and semi-detached homes hit a five year high for the month of April this year and, on average, was more than fifty per percent above 2004 levels in January to April this year.

Single-family starts dropped to 246 units in May, a drop of 36 per cent from the equivalent year-earlier month. May represented the eighth consecutive year-on-year fall in monthly singles starts and leaves year-to-May starts of such units a third behind last year's pace. The latest month's singles reading is also weak by historic standards as singles starts averaged 278 units during the previous ten Mays. Moreover, the 687 singles started during this year's first five months trail 2004 volumes by 34 per cent.

Multi-family construction also cooled to 135 units in May, 47 per cent behind May 2004's 253 starts. May's greater decline in multiple than in single starts is consistent with year-to-date patterns, as the 928 multiple starts year-to-date in 2005 are 39 per cent behind 2004's level, a larger relative drop than singles. A 46 per cent decline in year-to-date row (townhouse) starts leads this year's multiple starts erosion, while apartment starts are 28 per cent lower.

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Canada

CMHC SCHL
HOME TO CANADIANS

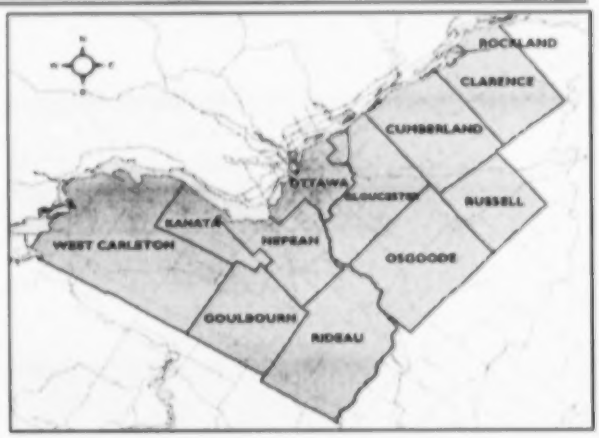
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
May 2005	246	34	89	12	0	0	0	381
May 2004	387	44	120	13	16	0	60	640
% Change	-36.4	-22.7	-25.8	-7.7	-100.0	NA	-100.0	-40.5
Year-to-date 2005	687	82	320	143	356	0	27	1,615
Year-to-date 2004	1,040	120	670	99	458	87	77	2,551
% Change	-33.9	-31.7	-52.2	44.4	-22.3	-100.0	-64.9	-36.7
Q1 2005	266	38	175	131	211	0	0	821
Q1 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
UNDER CONSTRUCTION								
May 2005	1,156	152	734	335	1,286	50	314	4,027
May 2004	1,388	176	1,083	188	1,336	123	548	4,842
COMPLETIONS								
May 2005	188	24	140	47	0	11	0	410
May 2004	234	34	148	20	0	0	3	439
% Change	-19.7	-29.4	-5.4	135.0	NA	NA	-100.0	-6.6
Year-to-date 2005	1,043	110	531	181	370	35	21	2,291
Year-to-date 2004	1,094	98	779	20	186	7	123	2,307
% Change	-4.7	12.2	-31.8	**	98.9	**	-82.9	-0.7
Q1 2005	648	58	261	91	280	24	19	1,381
Q1 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
COMPLETE & NOT ABSORBED								
May 2005	88	32	70	28	66	12	175	471
May 2004	54	42	80	5	55	13	145	394
ABSORPTIONS								
May 2005	192	16	136	40	19	14	0	417
May 2004	226	26	157	21	0	3	7	440
% Change	-15.0	-38.5	-13.4	90.5	NA	**	-100.0	-5.2
Year-to-date 2005	1,047	103	534	180	381	37	39	2,321
Year-to-date 2004	1,075	84	777	23	133	17	75	2,184
% Change	-2.6	22.6	-31.3	**	186.5	117.6	-48.0	6.3
Q1 2005	657	58	275	104	261	21	33	1,409
Q1 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	May 04	May 05	% change	May 04	May 05	% change	May 04	May 05	% change
Ottawa	387	246	-36.4	253	135	-46.6	640	381	-40.5
Ottawa City	348	218	-37.4	249	135	-45.8	597	353	-40.9
Ottawa, Vanier, Rockcliffe	29	10	-65.5	79	16	-79.7	108	26	-75.9
Nepean inside greenbelt	2	2	0.0	2	12	**	4	14	**
Nepean outside greenbelt	62	51	-17.7	54	44	-18.5	116	95	-18.1
Gloucester inside greenbelt	7	3	-57.1	14	4	-71.4	21	7	-66.7
Gloucester outside greenbelt	23	34	47.8	19	36	89.5	42	70	66.7
Kanata	70	11	-84.3	32	11	-65.6	102	22	-78.4
Cumberland	73	48	-34.2	40	12	-70.0	113	60	-46.9
Goulbourn	43	25	-41.9	9	0	-100.0	52	25	-51.9
West Carleton	18	13	-27.8	0	0	NA	18	13	-27.8
Rideau	5	5	0.0	0	0	NA	5	5	0.0
Osgoode	16	16	0.0	0	0	NA	16	16	0.0
Clarence-Rockland City	23	12	-47.8	2	0	-100.0	25	12	-52.0
Russell Twp.	16	16	0.0	2	0	-100.0	18	16	-11.1

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	1,040	687	-33.9	1,511	928	-38.6	2,551	1,615	-36.7
Ottawa City	957	613	-35.9	1,497	891	-40.5	2,454	1,504	-38.7
Ottawa, Vanier, Rockcliffe	78	27	-65.4	491	396	-19.3	569	423	-25.7
Nepean inside greenbelt	3	4	33.3	207	24	-88.4	210	28	-86.7
Nepean outside greenbelt	247	151	-38.9	133	158	18.8	380	309	-18.7
Gloucester inside greenbelt	9	7	-22.2	65	4	-93.8	74	11	-85.1
Gloucester outside greenbelt	64	83	29.7	190	76	-60.0	254	159	-37.4
Kanata	143	56	-60.8	256	91	-64.5	399	147	-63.2
Cumberland	209	96	-54.1	127	142	11.8	336	238	-29.2
Goulbourn	116	105	-9.5	28	0	-100.0	144	105	-27.1
West Carleton	33	34	3.0	0	0	NA	33	34	3.0
Rideau	11	10	-9.1	0	0	NA	11	10	-9.1
Osgoode	44	40	-9.1	0	0	NA	44	40	-9.1
Clarence-Rockland City	47	37	-21.3	12	33	175.0	59	70	18.6
Russell Twp.	36	37	2.8	2	4	100.0	38	41	7.9

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	May 04	May 05	% change	YTD 2004	YTD 2005	% change
Ottawa	319,643	355,331	11.2	323,266	347,388	7.5
Ottawa City	384,278	392,660	2.2	367,802	403,650	9.7
Cumberland	306,391	296,479	-3.2	309,563	313,130	1.2
Gloucester	327,638	345,628	5.5	325,280	343,365	5.6
Nepean	315,786	350,934	11.1	325,185	349,957	7.6
Kanata	343,484	426,639	24.2	360,720	387,825	7.5
Rest of CMA	315,675	355,453	12.6	309,332	345,201	11.6

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**1,072**	**834**	**-22.2**	**1,261**	**967**	**-23.3**	**2,333**	**1,801**	**-22.8**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
May 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
May 2004	20	11.0	55	30.4	85	47.0	12	6.6	9	5.0	181
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
YTD 2004	72	12.1	179	30.0	271	45.5	49	8.2	25	4.2	596
Ottawa City											
May 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
May 2004	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
YTD 2004	1	3.1	6	18.8	21	65.6	2	6.3	2	6.3	32
Cumberland											
May 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
May 2004	1	3.3	7	23.3	22	73.3	0	0.0	0	0.0	30
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
YTD 2004	5	6.2	24	29.6	49	60.5	2	2.5	1	1.2	81
Gloucester											
May 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
May 2004	0	0.0	4	17.4	17	73.9	1	4.3	1	4.3	23
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
YTD 2004	3	4.2	18	25.4	46	64.8	3	4.2	1	1.4	71
Nepean											
May 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
May 2004	3	6.5	19	41.3	17	37.0	5	10.9	2	4.3	46
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
YTD 2004	4	3.1	49	38.6	55	43.3	12	9.4	7	5.5	127
Kanata											
May 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
May 2004	0	0.0	6	28.6	10	47.6	3	14.3	2	9.5	21
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
YTD 2004	0	0.0	18	24.0	35	46.7	18	24.0	4	5.3	75
Rest of CMA											
May 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
May 2004	16	30.2	17	32.1	16	30.2	2	3.8	2	3.8	53
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210
YTD 2004	59	28.1	64	30.5	65	31.0	12	5.7	10	4.8	210

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,965	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	12,800	2,691	23,700	53.9	248,436	2.1	244,026
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	3,026	9.9	13,292	5,573	21,192	62.7	232,126	9.5	233,170
	Q1 2005	2,699	-10.8	12,568	5,911	23,028	54.6	244,565	5.4	245,845
	YTD 2004	6,177	12.3		10,342			237,751	11.0	
	YTD 2005	5,703	-7.7		11,360			246,413	3.6	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	May 04	May 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$236,309	$243,555	3.1	$231,162	$237,929	2.9
East End	$226,302	$219,617	-3.0	$211,906	$214,085	1.0
SouthEast	$262,186	$264,541	0.9	$247,241	$256,604	3.8
Downtown	$359,838	$361,232	0.4	$338,462	$341,458	0.9
West End	$251,990	$262,005	4.0	$248,580	$257,649	3.6
Nepean	$229,269	$236,048	3.0	$238,458	$244,862	2.7
Barrhaven	$240,236	$245,941	2.4	$229,257	$241,617	5.4
Kanata-Stittsville	$258,678	$261,316	1.0	$250,449	$256,050	2.2

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	* 1997=100	SA** (,000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797			616.5	-0.1	7.2
	June									
	July									
	August									
	September									
	October									
	November									
	December									

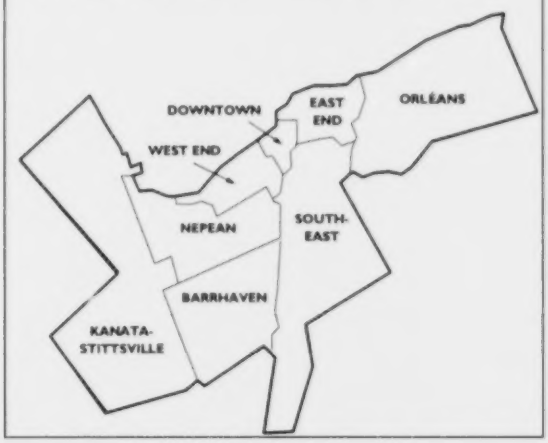
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the **Statistics Canada website** - http://www.statcan.ca

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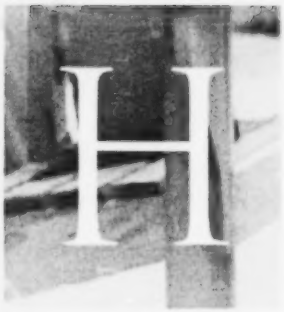

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New Homes

Housing starts rebound

After seven consecutive months of year-over-year declines, residential construction in Ottawa rebounded in June thanks to a surge in new multiple-family home starts. Local builders began construction on 631 new units in June of 2005, an increase of over six per cent from the 593 units recorded in June 2004. Though this recent rise in housing starts bucks the trend, it will not be enough to change the course of this year's slide in Ottawa residential construction. From January to June of 2005, home starts have dropped by 29 per cent to 2,246 units in comparison to the 3,144 units that were recorded during the same 6 month period in 2004.

Multiple-family home construction mushroomed by 29 per cent in June of 2005, primarily due to a jump in apartment construction — 113 apartments starts were identified in June compared to just four last year at this time. It is also important to consider that the rate of decline in townhouse construction actually slowed last month to eight per cent, compared to the double digit declines recorded year-over-year for the last six months. The rebound in June was not enough to change the tide in multi-family construction in Ottawa. In the first six months of 2005, multi-family construction continues to languish from last year.

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JUNE 2005

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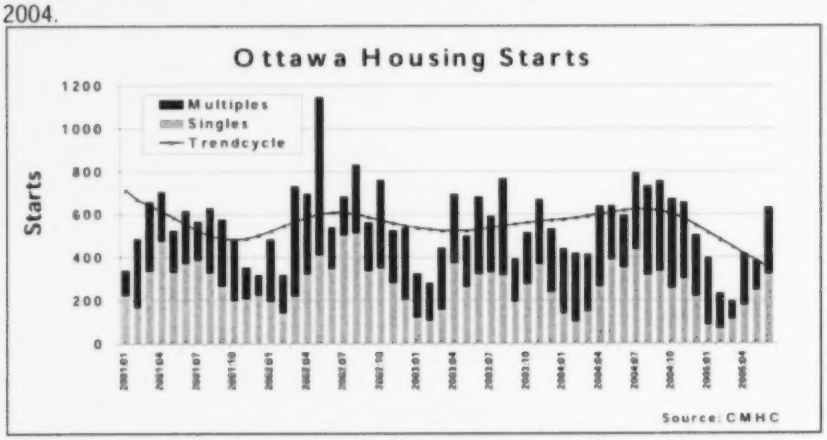
Single-family construction recorded its ninth monthly year-over-year decline in June and decreased by nine per cent compared to June of last year. The rate of decline for single-family construction actually slowed last month. To date, single-family housing starts continue to fall behind last year's pace, declining to 1,007 units compared to the 1,391 units from January to June of 2004.



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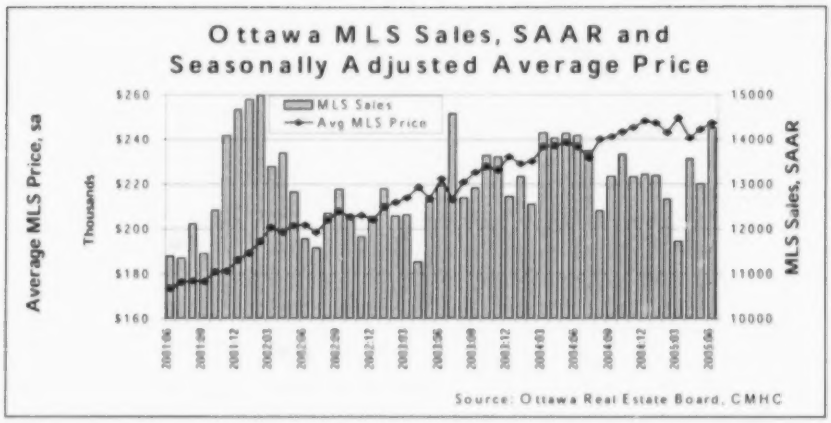
Resale Market

Sales improve in June

Along with housing construction, the sale of existing homes also bounced back in June of 2005, growing by two percent to achieve 1,494 transactions. This increase was not enough to change the downward trend in MLS activity in Ottawa so far this year, which has achieved 7,197 transactions in the first six months of 2005 for a decrease of 6 per cent from the same period last year. Demand for resale homes continues to be robust despite the year-to-date decline, as sales are only slipping modestly behind 2004's performance, the best on record — which means Ottawa is on its way of achieving another above average year in sales.

While sales are down overall, some housing types are actually outperforming last year's level of sales activity. The number of bungalows sold on the resale market is up by three per cent in the first half of 2005; in June alone, sales rocketed to 284 sales for an increase of 32 compared to June of last year. Meanwhile, the number of townhomes sold is up by three per cent as well. The remaining housing types have been recording declines in the first half of the year: two-storey homes sales are down by 10 per cent, semi-detached homes are down 11 per cent, apartment condominiums sold declined are by almost four per cent and townhouse condominiums are down by seven per cent. The decline in sales of two-storey homes may be a signal that consumers are seeking more affordable options on the market, evidenced by the fact that bungalows and townhome continue to do well.



The most significant trend in the Ottawa resale market continues to be the growing number of homes listed for sale. As of June 2005, the supply of homes has grown by 10 per cent to 13,808 new listings. As this rate of growth, the supply of resale homes will likely achieve 24,500 units by the end of 2005. This will be a first for the Ottawa housing market – the highest recorded number of listing on record is 23,400 back 1994.

Compared to the current situation where sales are still above average, it is not likely to impact the overall performance of the resale market.

The sales-to-new listings ratio, the measure of demand over supply, is currently running at 59 per cent seasonally adjusted in June. However, the ratio has been running anywhere from 50 to 58 percent in the first half of 2005 and points to a more balanced market for Ottawa. This is evident by the rate of growth in the average MLS price for Ottawa, which has increased by almost 4 per cent so far in 2005 and above the rate of inflation. When we compare this to the over eight per cent growth in the average price last year and nine per cent the year before, clearly there is less upward pressure on prices and this is also signalling that the market is entering a more sustainable pace.

Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg
SINGLE DETACHED	*919*	*866*	6.1	*4,249*	*4,523*	-6.1	*275,573*	*267,244*	3.1	*274,762*	*265,095*	3.6
Bungalow	*284*	*215*	32.1	*1,203*	*1,165*	3.3	*247,592*	*233,007*	6.3	*240,863*	*233,494*	3.2
Two-Storey	*436*	*452*	-3.5	*2,141*	*2,378*	-10.0	*308,157*	*303,433*	1.6	*302,542*	*292,528*	3.4
Other	*199*	*199*	0.0	*905*	*980*	-7.7	*244,114*	*222,035*	9.9	*254,103*	*236,095*	7.6
ROW	*206*	*209*	-1.4	*1,077*	*1,040*	3.6	*226,828*	*220,300*	3.0	*219,136*	*210,273*	4.2
SEMI	*89*	*79*	12.7	*423*	*476*	-11.1	*238,103*	*233,040*	2.2	*236,001*	*227,752*	3.6
CONDOMINIUM	*265*	*276*	-4.0	*1,367*	*1,445*	-5.4	*188,281*	*173,843*	8.3	*180,554*	*171,481*	5.3
Apartment	*117*	*121*	-3.3	*615*	*638*	-3.6	*202,866*	*181,256*	11.9	*197,546*	*184,802*	6.9
Row	*146*	*154*	-5.2	*741*	*795*	-6.8	*173,145*	*167,491*	3.4	*165,678*	*160,605*	3.2
Other	*2*	*1*	100.0	*11*	*12*	-8.3	*440,000*	*255,000*	72.5	*232,682*	*183,750*	26.6
TOTAL*	1,479	1,430	3.4	7,116	7,484	-4.9	250,888	240,466	4.3	245,942	237,027	3.8

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
June 2005	320	18	139	38	105	3	8	631
June 2004	351	42	176	15	0	5	4	593
% Change	-8.8	-57.1	-21.0	153.3	NA	-40.0	100.0	6.4
Year-to-date 2005	1,007	100	459	181	461	3	35	2,246
Year-to-date 2004	1,391	162	846	114	458	92	81	3,144
% Change	-27.6	-38.3	-45.7	58.8	0.7	-96.7	-56.8	-28.6
Q2 2005	266	38	175	131	211	0	0	821
Q2 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
UNDER CONSTRUCTION								
June 2005	1,274	146	674	322	1,238	41	312	4,007
June 2004	1,502	184	1,083	203	1,193	123	540	4,828
COMPLETIONS								
June 2005	202	24	199	51	153	12	10	651
June 2004	237	34	176	0	143	5	12	607
% Change	-14.8	-29.4	13.1	NA	7.0	140.0	-16.7	7.2
Year-to-date 2005	1,245	134	730	232	523	47	31	2,942
Year-to-date 2004	1,331	132	955	20	329	12	135	2,914
% Change	-6.5	1.5	-23.6	**	59.0	**	-77.0	1.0
Q2 2005	648	58	261	91	280	24	19	1,381
Q2 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
COMPLETE & NOT ABSORBED								
June 2005	73	31	78	28	81	17	181	489
June 2004	43	33	84	5	76	8	128	377
ABSORPTIONS								
June 2005	215	25	191	51	138	7	4	631
June 2004	249	43	172	0	122	14	29	629
% Change	-13.7	-41.9	11.0	NA	13.1	-50.0	-86.2	0.3
Year-to-date 2005	1,262	128	725	231	519	44	43	2,952
Year-to-date 2004	1,324	127	949	23	255	31	104	2,813
% Change	-4.7	0.8	-23.6	**	103.5	41.9	-58.7	4.9
Q2 2005	605	70	450	127	258	23	10	1,543
Q2 2004	728	90	516	21	122	19	38	1,534
% Change	-16.9	-22.2	-12.8	**	111.5	21.1	-73.7	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

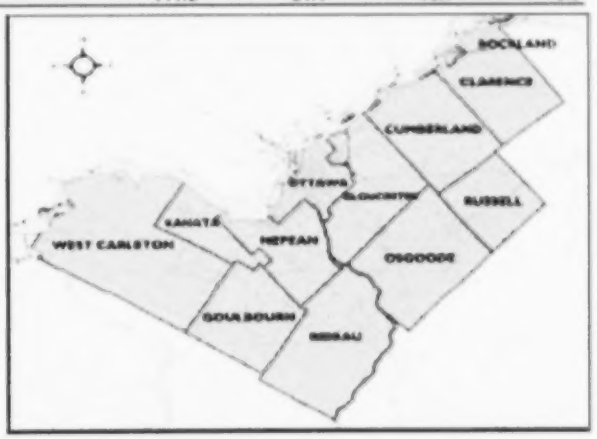


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change
Ottawa	351	320	-8.8	242	311	28.5	593	631	6.4
Ottawa City	318	286	-10.1	227	307	35.2	545	593	8.8
Ottawa, Vanier, Rockcliffe	25	8	-68.0	43	118	174.4	68	126	85.3
Nepean inside greenbelt	4	3	-25.0	0	20	NA	4	23	**
Nepean outside greenbelt	57	64	12.3	34	48	41.2	91	112	23.1
Gloucester inside greenbelt	6	4	-33.3	14	8	-42.9	20	12	-40.0
Gloucester outside greenbelt	28	19	-32.1	62	33	-46.8	90	52	-42.2
Kanata	54	39	-27.8	46	14	-69.6	100	53	-47.0
Cumberland	46	79	71.7	25	66	164.0	71	145	104.2
Goulbourn	42	30	-28.6	3	0	-100.0	45	30	-33.3
West Carleton	18	16	-11.1	0	0	NA	18	16	-11.1
Rideau	7	7	0.0	0	0	NA	7	7	0.0
Osgoode	31	17	-45.2	0	0	NA	31	17	-45.2
Clarence-Rockland City	13	22	69.2	11	0	-100.0	24	22	-8.3
Russell Twp.	20	12	-40.0	4	4	0.0	24	16	-33.3

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	1,391	1,007	-27.6	1,753	1,239	-29.3	3,144	2,246	-28.6
Ottawa City	1,275	899	-29.5	1,724	1,198	-30.5	2,999	2,097	-30.1
Ottawa, Vanier, Rockcliffe	103	35	-66.0	534	514	-3.7	637	549	-13.8
Nepean inside greenbelt	7	7	0.0	207	44	-78.7	214	51	-76.2
Nepean outside greenbelt	304	215	-29.3	167	206	23.4	471	421	-10.6
Gloucester inside greenbelt	15	11	-26.7	79	12	-84.8	94	23	-75.5
Gloucester outside greenbelt	92	102	10.9	252	109	-56.7	344	211	-38.7
Kanata	197	95	-51.8	302	105	-65.2	499	200	-59.9
Cumberland	255	175	-31.4	152	208	36.8	407	383	-5.9
Goulbourn	158	135	-14.6	31	0	-100.0	189	135	-28.6
West Carleton	51	50	-2.0	0	0	NA	51	50	-2.0
Rideau	18	17	-5.6	0	0	NA	18	17	-5.6
Osgoode	75	57	-24.0	0	0	NA	75	57	-24.0
Clarence-Rockland City	60	59	-1.7	23	33	43.5	83	92	10.8
Russell Twp.	56	49	-12.5	6	8	33.3	62	57	-8.1

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jun 04	Jun 05	% change	YTD 2004	YTD 2005	% change
Ottawa	351,678	371,097	5.5	33[illegible]89	351,472	6.2
Ottawa City	441,406	514,657	16.6	383,349	429,406	12.0
Cumberland	312,500	323,973	3.7	312,545	314,999	0.8
Gloucester	344,103	411,654	19.6	332,293	352,003	5.9
Nepean	329,515	367,393	11.5	329,376	353,758	7.4
Kanata	361,735	394,294	9.0	362,678	384,288	6.0
Rest of CMA	372,247	359,792	-3.3	321,628	349,076	8.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**1,287**	**948**	**-26.3**	**1,482**	**1,145**	**-22.7**	**2,769**	**2,093**	**-24.4**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	< $250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
June 2005	12	5.6	42	19.5	111	51.6	33	15.3	17	7.9	215
June 2004	14	5.6	73	29.3	111	44.6	31	12.4	20	8.0	249
YTD 2005	88	7.0	261	20.7	691	54.8	152	12.0	70	5.5	1,262
YTD 2004	126	9.5	394	29.8	623	47.1	119	9.0	62	4.7	1,324
Ottawa City											
June 2005	0	0.0	0	0.0	5	71.4	0	0.0	2	28.6	7
June 2004	0	0.0	1	6.3	9	56.3	3	18.8	3	18.8	16
YTD 2005	1	2.9	3	8.8	18	52.9	6	17.6	6	17.6	34
YTD 2004	2	2.8	11	15.5	42	59.2	9	12.7	7	9.9	71
Cumberland											
June 2005	2	5.0	16	40.0	19	47.5	1	2.5	2	5.0	40
June 2004	2	5.6	9	25.0	22	61.1	3	8.3	0	0.0	36
YTD 2005	21	9.9	80	37.6	101	47.4	7	3.3	4	1.9	213
YTD 2004	8	4.3	59	31.6	113	60.4	6	3.2	1	0.5	187
Gloucester											
June 2005	1	3.8	3	11.5	19	73.1	2	7.7	1	3.8	26
June 2004	0	0.0	8	26.7	21	70.0	0	0.0	1	3.3	30
YTD 2005	4	2.3	18	10.5	136	79.5	10	5.8	3	1.8	171
YTD 2004	3	1.8	30	18.3	125	76.2	3	1.8	3	1.8	164
Nepean											
June 2005	0	0.0	9	20.9	22	51.2	8	18.6	4	9.3	43
June 2004	0	0.0	32	45.7	27	38.6	10	14.3	1	1.4	70
YTD 2005	0	0.0	59	21.1	164	58.6	46	16.4	11	3.9	280
YTD 2004	10	3.1	132	40.9	134	41.5	36	11.1	11	3.4	323
Kanata											
June 2005	1	3.1	1	3.1	16	50.0	12	37.5	2	6.3	32
June 2004	0	0.0	6	26.1	10	43.5	5	21.7	2	8.7	23
YTD 2005	3	1.8	20	12.3	91	55.8	34	20.9	15	9.2	163
YTD 2004	0	0.0	35	25.7	63	46.3	29	21.3	9	6.6	136
Rest of CMA											
June 2005	8	11.9	13	19.4	30	44.8	10	14.9	6	9.0	67
June 2004	12	16.2	17	23.0	22	29.7	10	13.5	13	17.6	74
YTD 2005	59	14.7	81	20.2	181	45.1	49	12.2	31	7.7	401
YTD 2004	103	23.3	127	28.7	146	33.0	36	8.1	31	7.0	443

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,300	2,448	24,200	58.9	254,725	4.6	247,253
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2004	4,615	13.1	14,080	7,024	21,976	64.1	237,419	8.8	242,585
	Q2 2005	4,498	-2.5	13,612	7,897	24,692	55.1	250,283	5.4	244,142
	YTD 2004	7,641	11.8		12,597			238,857	10.7	
	YTD 2005	7,197	-5.8		13,808			248,139	3.9	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Jun 04	Jun 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$236,309	$243,555	3.1	$231,162	$237,929	2.9
East End	$226,302	$219,617	-3.0	$211,906	$214,085	1.0
SouthEast	$262,186	$264,541	0.9	$247,241	$256,604	3.8
Downtown	$359,838	$361,232	0.4	$338,462	$341,458	0.9
West End	$251,990	$262,005	4.0	$248,580	$257,649	3.6
Nepean	$229,269	$236,048	3.0	$238,458	$244,862	2.7
Barrhaven	$240,236	$245,941	2.4	$229,257	$241,617	5.4
Kanata-Stittsville	$258,678	$261,316	1.0	$250,449	$256,050	2.2

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
	P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
	Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Can)	1996=100	1997=100	SA** ('000)	SA m/m (%)	Rate (%) SA
2004 January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005 January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
June	622.08	4.8	5.7	0.816			614.3	-0.4	6.8
July									
August									
September									
October									
November									
December									

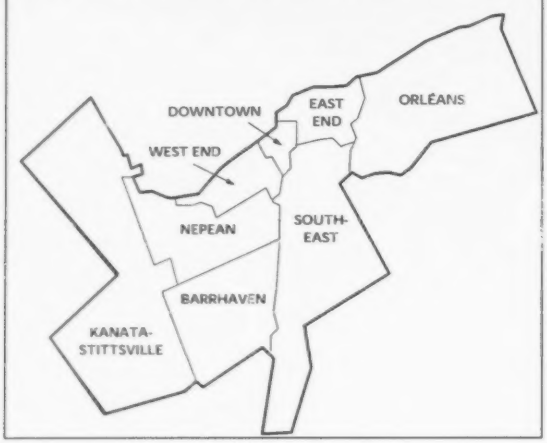
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. **Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. **Under Construction:** those units which have been started but which are not complete.

3. **Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. **Completed and Not Absorbed**: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. **Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

6. **Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. **Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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VOLUME 8, NUMBER 7
JULY 2005

HOUSING STARTS TUMBLE IN JULY

Despite a strong June performance in residential construction, the nation's capital saw housing starts tumble this July. There were 479 housing starts achieved last month, a drop of over 39 per cent from July of 2004. Housing construction in Ottawa has returned to its sliding trend...so far we have seen 6 out of 7 year-over-year monthly declines in housing starts this year. Last month's drop is a further signal that 2005 will be a very soft year for home construction; CMHC has revised its forecast for 2005 and now expects local construction to fall by nearly a third. From January to July of 2005, there have been 2,725 new home units recorded, a fall of 31 per cent from the same seven month period in 2004.

The decline in housing starts has been pronounced in both the single- and multi-family markets. The construction of single-family homes alone dropped by 36 per cent in July, achieving 278 units compared to the 433 recorded in July of last year. Single-detached starts have not been this low in July since 1998, when construction then achieved 342 units. In the first seven months of 2005, single-family housing construction has fallen by 30 per cent to achieve 1,285 units so far.

Thanks to a dearth in apartment construction last month, multiple-family home construction dove by over 43 per cent; in addition, the number of new semi-detached units was down by a half and townhouse construction was down by over 30 per cent. The rate of decline for new multi-family units has been greater than that of the single-family market, suggesting that those looking for more affordable housing options are meeting their housing needs through the resale market, which continues to show a growing number of listings compared to last year at this time. From January to July of this year, multi-family construction continued its slide, falling by 32 per cent to achieve 1,440 new units so far compared to the 2,110 recorded during the same period last year.

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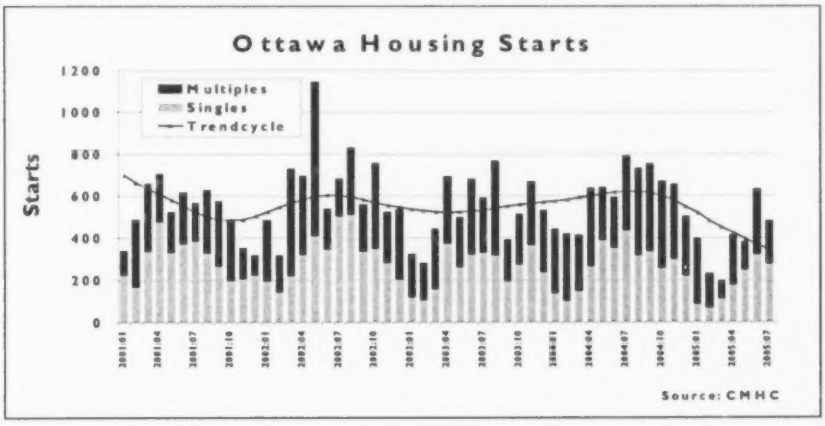

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Canada

CMHC SCHL
HOME TO CANADIANS

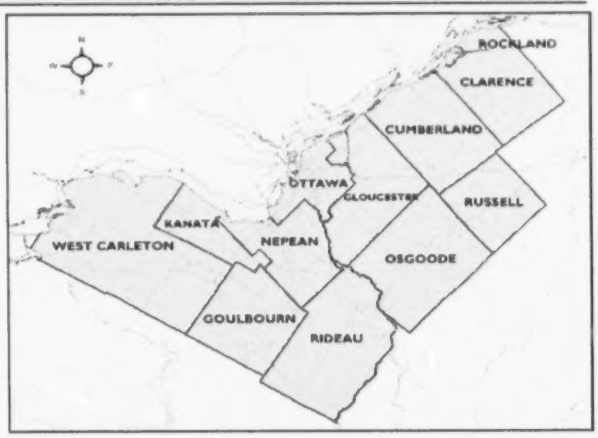
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
July 2005	278	30	120	51	0	0	0	479
July 2004	433	60	150	83	51	10	3	790
% Change	-35.8	-50.0	-20.0	-38.6	-100.0	-100.0	-100.0	-39.4
Year-to-date 2005	1,285	130	579	232	461	3	35	2,725
Year-to-date 2004	1,824	222	996	197	509	102	84	3,934
% Change	-29.6	-41.4	-41.9	17.8	-9.4	-97.1	-58.3	-30.7
Q2 2005	741	62	284	50	250	3	35	1,425
Q2 2004	1,002	116	460	39	181	9	64	1,871
% Change	-26.0	-46.6	-38.3	28.2	38.1	-66.7	-45.3	-23.8
UNDER CONSTRUCTION								
July 2005	1,324	156	646	352	1,238	15	252	3,983
July 2004	1,682	214	915	341	1,244	86	270	4,752
COMPLETIONS								
July 2005	228	20	148	21	0	26	60	503
July 2004	253	30	248	15	0	47	273	866
% Change	-9.9	-33.3	-40.3	40.0	NA	-44.7	-78.0	-41.9
Year-to-date 2005	1,473	154	878	253	523	73	91	3,445
Year-to-date 2004	1,584	162	1,203	35	329	59	408	3,780
% Change	-7.0	-4.9	-27.0	**	59.0	23.7	-77.7	-8.9
Q2 2005	597	76	469	141	243	23	12	1,561
Q2 2004	737	92	522	20	143	5	15	1,534
% Change	-19.0	-17.4	-10.2	**	69.9	**	-20.0	1.8
COMPLETE & NOT ABSORBED								
July 2005	67	26	87	28	61	20	179	468
July 2004	53	22	84	6	76	13	304	558
ABSORPTIONS								
July 2005	230	25	139	21	20	23	2	460
July 2004	242	41	248	14	0	42	97	684
% Change	-5.0	-39.0	-44.0	50.0	NA	-45.2	-97.9	-32.7
Year-to-date 2005	1,492	153	864	252	539	67	45	3,412
Year-to-date 2004	1,566	168	1,197	37	255	73	201	3,497
% Change	-4.7	-8.9	-27.8	**	111.4	-8.2	-77.6	-2.4
Q2 2005	605	70	450	127	258	23	10	1,543
Q2 2004	728	90	516	21	122	19	38	1,534
% Change	-16.9	-22.2	-12.8	**	111.5	21.1	-73.7	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jul 04	Jul 05	% change	Jul 04	Jul 05	% change	Jul 04	Jul 05	% change
Ottawa	433	278	-35.8	357	201	-43.7	790	479	-39.4
Ottawa City	366	248	-32.2	339	201	-40.7	705	449	-36.3
Ottawa, Vanier, Rockcliffe	5	29	**	111	27	-75.7	116	56	-51.7
Nepean inside greenbelt	3	1	-66.7	0	28	NA	3	29	**
Nepean outside greenbelt	68	45	-33.8	83	54	-34.9	151	99	-34.4
Gloucester inside greenbelt	7	5	-28.6	17	4	-76.5	24	9	-62.5
Gloucester outside greenbelt	58	26	-55.2	31	8	-74.2	89	34	-61.8
Kanata	45	22	-51.1	21	48	128.6	66	70	6.1
Cumberland	76	50	-34.2	75	32	-57.3	151	82	-45.7
Goulbourn	51	30	-41.2	1	0	-100.0	52	30	-42.3
West Carleton	20	17	-15.0	0	0	NA	20	17	-15.0
Rideau	8	7	-12.5	0	0	NA	8	7	-12.5
Osgoode	25	16	-36.0	0	0	NA	25	16	-36.0
Clarence-Rockland City	28	14	-50.0	18	0	-100.0	46	14	-69.6
Russell Twp.	39	16	-59.0	0	0	NA	39	16	-59.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	1,824	1,285	-29.6	2,110	1,440	-31.8	3,934	2,725	-30.7
Ottawa City	1,641	1,147	-30.1	2,063	1,399	-32.2	3,704	2,546	-31.3
Ottawa, Vanier, Rockcliffe	108	64	-40.7	645	541	-16.1	753	605	-19.7
Nepean inside greenbelt	10	8	-20.0	207	72	-65.2	217	80	-63.1
Nepean outside greenbelt	372	260	-30.1	250	260	4.0	622	520	-16.4
Gloucester inside greenbelt	22	16	-27.3	96	16	-83.3	118	32	-72.9
Gloucester outside greenbelt	150	128	-14.7	283	117	-58.7	433	245	-43.4
Kanata	242	117	-51.7	323	153	-52.6	565	270	-52.2
Cumberland	331	225	-32.0	227	240	5.7	558	465	-16.7
Goulbourn	209	165	-21.1	32	0	-100.0	241	165	-31.5
West Carleton	71	67	-5.6	0	0	NA	71	67	-5.6
Rideau	26	24	-7.7	0	0	NA	26	24	-7.7
Osgoode	100	73	-27.0	0	0	NA	100	73	-27.0
Clarence-Rockland City	88	73	-17.0	41	33	-19.5	129	106	-17.8
Russell Twp.	95	65	-31.6	6	8	33.3	101	73	-27.7

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jul 04	Jul 05	% change	YTD 2004	YTD 2005	% change
Ottawa	337,517	355,638	5.4	332,083	352,114	6.0
Ottawa City	384,070	387,575	0.9	383,508	421,438	9.9
Cumberland	310,122	318,579	2.7	312,154	315,754	1.2
Gloucester	397,023	392,352	-1.2	337,074	358,195	6.3
Nepean	399,211	367,135	-8.0	336,727	355,539	5.6
Kanata	361,853	390,904	8.0	362,533	385,106	6.2
Rest of CMA	301,965	347,009	14.9	317,823	348,776	9.7

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**1,407**	**1,064**	**-24.4**	**1,639**	**1,297**	**-20.9**	**3,046**	**2,361**	**-22.5**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
July 2005	21	9.1	44	19.1	125	54.3	27	11.7	13	5.7	230
July 2004	35	14.5	55	22.7	118	48.8	21	8.7	13	5.4	242
YTD 2005	109	7.3	305	20.4	816	54.7	179	12.0	83	5.6	1,492
YTD 2004	161	10.3	449	28.7	741	47.3	140	8.9	75	4.8	1,566
Ottawa City											
July 2005	0	0.0	0	0.0	5	62.5	3	37.5	0	0.0	8
July 2004	0	0.0	0	0.0	15	75.0	3	15.0	2	10.0	20
YTD 2005	1	2.4	3	7.1	23	54.8	9	21.4	6	14.3	42
YTD 2004	2	2.2	11	12.1	57	62.6	12	13.2	9	9.9	91
Cumberland											
July 2005	12	21.1	12	21.1	26	45.6	6	10.5	1	1.8	57
July 2004	5	13.9	15	41.7	15	41.7	1	2.8	0	0.0	36
YTD 2005	33	12.2	92	34.1	127	47.0	13	4.8	5	1.9	270
YTD 2004	13	5.8	74	33.2	128	57.4	7	3.1	1	0.4	223
Gloucester											
July 2005	0	0.0	2	6.5	26	83.9	2	6.5	1	3.2	31
July 2004	0	0.0	3	23.1	8	61.5	0	0.0	2	15.4	13
YTD 2005	4	2.0	20	9.9	162	80.2	12	5.9	4	2.0	202
YTD 2004	3	1.7	33	18.6	133	75.1	3	1.7	5	2.8	177
Nepean											
July 2005	0	0.0	9	20.9	24	55.8	7	16.3	3	7.0	43
July 2004	0	0.0	7	18.4	17	44.7	11	28.9	3	7.9	38
YTD 2005	0	0.0	68	21.1	188	58.2	53	16.4	14	4.3	323
YTD 2004	10	2.8	139	38.5	151	41.8	47	13.0	14	3.9	361
Kanata											
July 2005	0	0.0	2	8.7	15	65.2	3	13.0	3	13.0	23
July 2004	0	0.0	9	31.0	15	51.7	1	3.4	4	13.8	29
YTD 2005	3	1.6	22	11.8	106	57.0	37	19.9	18	9.7	186
YTD 2004	0	0.0	44	26.7	78	47.3	30	18.2	13	7.9	165
Rest of CMA											
July 2005	9	13.2	19	27.9	29	42.6	6	8.8	5	7.4	68
July 2004	30	28.3	21	19.8	48	45.3	5	4.7	2	1.9	106
YTD 2005	68	14.5	100	21.3	210	44.8	55	11.7	36	7.7	469
YTD 2004	133	24.2	148	27.0	194	35.3	41	7.5	33	6.0	549

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,700	2,052	24,500	56.1	250,996	5.2	246,999
	August									
	September									
	October									
	November									
	December									
	Q2 2004	4,615	13.1	14,080	7,024	21,976	64.1	237,419	8.8	242,585
	Q2 2005	4,498	-2.5	13,612	7,897	24,692	55.1	250,283	5.4	244,142
	YTD 2004	8,859	7.9		14,573			238,826	10.9	
	YTD 2005	8,412	-5.0		15,860			248,552	4.1	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Jul 04	Jul 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$230,230	$240,947	4.7	$230,383	$238,804	3.7
East End	$209,620	$214,349	2.3	$212,665	$214,158	0.7
SouthEast	$251,432	$257,839	2.5	$253,830	$258,585	1.9
Downtown	$340,958	$352,310	3.3	$339,948	$344,405	1.3
West End	$251,088	$256,428	2.1	$251,919	$260,870	3.6
Nepean	$241,571	$247,708	2.5	$238,872	$245,945	3.0
Barrhaven	$226,477	$249,786	10.3	$228,079	$242,315	6.2
Kanata-Stittsville	$255,146	$255,766	0.2	$251,634	$259,429	3.1

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA, m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817			610.6	-0.6	6.8
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets

RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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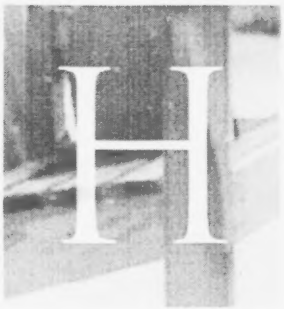

HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

VOLUME 8, NUMBER 8
AUGUST 2005

HOUSING STARTS DOWN IN AUGUST

Residential construction in Ottawa continues to record year-over-year declines and this August was no exception, with housing starts dropping by 39 per cent. Along with a rising number of listings in the resale market, the new home market is showing signs of growing inventories as well, all of which is pointing to a continued slow down in residential construction ahead. The growing supply of homes available for consumers to choose from will continue to impact demand for new homes; new home sales are already down by almost a quarter this year. From January to August of 2005, there have been 3,168 home units started, representing a decline of 32 per cent from the same eight month period in 2004.

Single-family residential construction was down by over a quarter in August, achieving 234 starts. Construction for this housing type continued its slide in August, with the current level falling well below the 10-year average for the Ottawa area. Single-family housing starts have not been this low for a month of August since 1997. In the first eight months of 2005, single-family housing construction has fallen by 29 per cent to achieve 1,519 starts.

The construction of multiple-family homes shrank by a half in August, with declines for all multi-family type dwellings. In August we saw a slump in semi-detached and apartment construction, while townhouse construction dropped by 16 per cent. While the decline of single-family homes has slowed somewhat compared to the beginning of the year, the decline in multi-family starts has been steeper. From January to August of this year, multi-family construction has fallen by 35 per cent to achieve 1,649 new units so far compared to the 2,524 units recorded during the same period last year.

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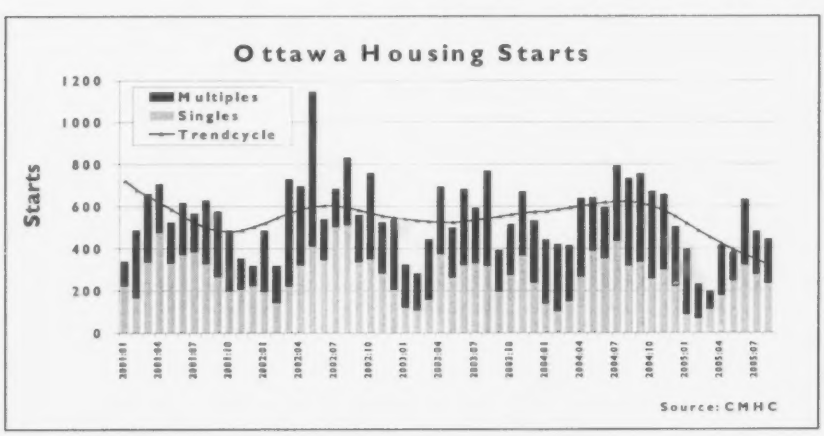

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Canada

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HOME TO CANADIANS

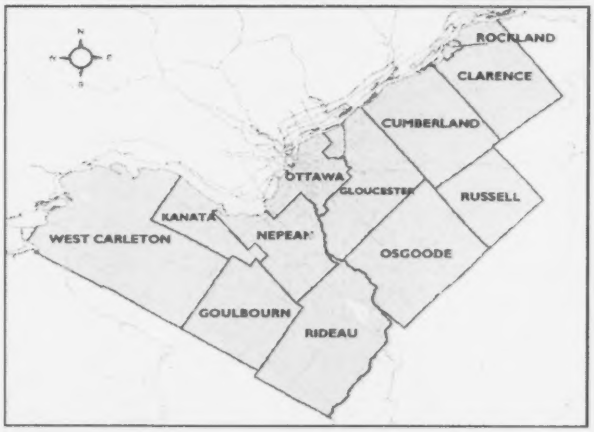
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
August 2005	234	24	119	20	22	0	24	443
August 2004	317	14	119	46	231	0	4	731
% Change	-26.2	71.4	0.0	-56.5	-90.5	NA	**	-39.4
Year-to-date 2005	1,519	154	698	252	483	3	59	3,168
Year-to-date 2004	2,141	236	1,115	243	740	102	88	4,665
% Change	-29.1	-34.7	-37.4	3.7	-34.7	-97.1	-33.0	-32.1
Q2 2005	741	62	284	50	250	3	35	1,425
Q2 2004	1,002	116	460	39	181	9	64	1,871
% Change	-26.0	-46.6	-38.3	28.2	38.1	-66.7	-45.3	-23.8
UNDER CONSTRUCTION								
August 2005	1,385	156	703	259	1,160	15	118	3,796
August 2004	1,767	188	925	355	1,198	73	274	4,780
COMPLETIONS								
August 2005	172	18	71	113	100	0	158	632
August 2004	232	40	91	42	277	13	0	695
% Change	-25.9	-55.0	-22.0	169.0	-63.9	-100.0	NA	-9.1
Year-to-date 2005	1,645	172	949	366	623	73	249	4,077
Year-to-date 2004	1,816	202	1,294	77	606	72	408	4,475
% Change	-9.4	-14.9	-26.7	**	2.8	1.4	-39.0	-8.9
Q2 2005	597	76	469	141	243	23	12	1,561
Q2 2004	737	92	522	20	143	5	15	1,534
% Change	-19.0	-17.4	-10.2	**	69.9	**	-20.0	1.8
COMPLETE & NOT ABSORBED								
August 2005	66	20	88	36	65	15	237	527
August 2004	45	27	80	6	91	20	221	490
ABSORPTIONS								
August 2005	172	24	70	105	96	5	100	572
August 2004	231	35	95	42	262	6	83	754
% Change	-25.5	-31.4	-26.3	150.0	-63.4	-16.7	20.5	-24.1
Year-to-date 2005	1,664	177	934	357	635	72	145	3,984
Year-to-date 2004	1,797	203	1,292	79	517	79	284	4,251
% Change	-7.4	-12.8	-27.7	**	22.8	-8.9	-48.9	-6.3
Q2 2005	605	70	450	127	258	23	10	1,543
Q2 2004	728	90	516	21	122	19	38	1,534
% Change	-16.9	-22.2	-12.8	**	111.5	21.1	-73.7	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change
Ottawa	317	234	-26.2	414	209	-49.5	731	443	-39.4
Ottawa City	280	202	-27.9	410	203	-50.5	690	405	-41.3
Ottawa, Vanier, Rockcliffe	14	29	107.1	238	43	-81.9	252	72	-71.4
Nepean inside greenbelt	0	2	NA	0	13	NA	0	15	NA
Nepean outside greenbelt	66	43	-34.8	44	43	-2.3	110	86	-21.8
Gloucester inside greenbelt	2	1	-50.0	0	4	NA	2	5	150.0
Gloucester outside greenbelt	32	20	-37.5	16	17	6.3	48	37	-22.9
Kanata	33	20	-39.4	52	40	-23.1	85	60	-29.4
Cumberland	49	19	-61.2	44	25	-43.2	93	44	-52.7
Goulbourn	43	36	-16.3	16	18	12.5	59	54	-8.5
West Carleton	18	15	-16.7	0	0	NA	18	15	-16.7
Rideau	3	10	**	0	0	NA	3	10	**
Osgoode	20	7	-65.0	0	0	NA	20	7	-65.0
Clarence-Rockland City	18	17	-5.6	4	6	50.0	22	23	4.5
Russell Twp.	19	15	-21.1	0	0	NA	19	15	-21.1

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	2,141	1,519	-29.1	2,524	1,649	-34.7	4,665	3,168	-32.1
Ottawa City	1,921	1,349	-29.8	2,473	1,602	-35.2	4,394	2,951	-32.8
Ottawa, Vanier, Rockcliffe	122	93	-23.8	883	584	-33.9	1005	677	-32.6
Nepean inside greenbelt	10	10	0.0	207	85	-58.9	217	95	-56.2
Nepean outside greenbelt	438	303	-30.8	294	303	3.1	732	606	-17.2
Gloucester inside greenbelt	24	17	-29.2	96	20	-79.2	120	37	-69.2
Gloucester outside greenbelt	182	148	-18.7	299	134	-55.2	481	282	-41.4
Kanata	275	137	-50.2	375	193	-48.5	650	330	-49.2
Cumberland	380	244	-35.8	271	265	-2.2	651	509	-21.8
Goulbourn	252	201	-20.2	48	18	-62.5	300	219	-27.0
West Carleton	89	82	-7.9	0	0	NA	89	82	-7.9
Rideau	29	34	17.2	0	0	NA	29	34	17.2
Osgoode	120	80	-33.3	0	0	NA	120	80	-33.3
Clarence-Rockland City	106	90	-15.1	45	39	-13.3	151	129	-14.6
Russell Twp.	114	80	-29.8	6	8	33.3	120	88	-26.7

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Aug 04	Aug 05	% change	YTD 2004	YTD 2005	% change
Ottawa	329,916	362,366	9.8	331,804	353,174	6.4
Ottawa City	371,329	409,013	10.1	381,884	419,450	9.8
Cumberland	294,671	299,436	1.6	309,841	314,525	1.5
Gloucester	310,169	324,336	4.6	333,611	356,447	6.8
Nepean	378,425	388,837	2.8	341,621	359,690	5.3
Kanata	419,344	445,205	6.2	368,121	391,463	6.3
Rest of CMA	299,079	336,802	12.6	315,153	347,358	10.2

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**1,407**	**1,211**	**-13.9**	**1,639**	**1,480**	**-9.7**	**3,046**	**2,691**	**-11.7**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
August 2005	18	10.5	32	18.6	77	44.8	29	16.9	16	9.3	172
August 2004	34	14.7	74	32.0	85	36.8	25	10.8	13	5.6	231
YTD 2005	127	7.6	337	20.3	893	53.7	208	12.5	99	5.9	1,664
YTD 2004	195	10.9	523	29.1	826	46.0	165	9.2	88	4.9	1,797
Ottawa City											
August 2005	0	0.0	0	0.0	5	62.5	2	25.0	1	12.5	8
August 2004	0	0.0	1	7.1	10	71.4	2	14.3	1	7.1	14
YTD 2005	1	2.0	3	6.0	28	56.0	11	22.0	7	14.0	50
YTD 2004	2	1.9	12	11.4	67	63.8	14	13.3	10	9.5	105
Cumberland											
August 2005	7	31.8	6	27.3	8	36.4	0	0.0	1	4.5	22
August 2004	3	8.8	18	52.9	13	38.2	0	0.0	0	0.0	34
YTD 2005	40	13.7	98	33.6	135	46.2	13	4.5	6	2.1	292
YTD 2004	16	6.2	92	35.8	141	54.9	7	2.7	1	0.4	257
Gloucester											
August 2005	0	0.0	5	45.5	5	45.5	1	9.1	0	0.0	11
August 2004	1	3.8	9	34.6	16	61.5	0	0.0	0	0.0	26
YTD 2005	4	1.9	25	11.7	167	78.4	13	6.1	4	1.9	213
YTD 2004	4	2.0	42	20.7	149	73.4	3	1.5	5	2.5	203
Nepean											
August 2005	0	0.0	7	15.2	20	43.5	13	28.3	6	13.0	46
August 2004	0	0.0	14	29.2	17	35.4	11	22.9	6	12.5	48
YTD 2005	0	0.0	75	20.3	208	56.4	66	17.9	20	5.4	369
YTD 2004	10	2.4	153	37.4	168	41.1	58	14.2	20	4.9	409
Kanata											
August 2005	0	0.0	3	13.6	9	40.9	5	22.7	5	22.7	22
August 2004	0	0.0	6	33.3	5	27.8	4	22.2	3	16.7	18
YTD 2005	3	1.4	25	12.0	115	55.3	42	20.2	23	11.1	208
YTD 2004	0	0.0	50	27.3	83	45.4	34	18.6	16	8.7	183
Rest of CMA											
August 2005	11	17.5	11	17.5	30	47.6	8	12.7	3	4.8	63
August 2004	30	33.0	26	28.6	24	26.4	8	8.8	3	3.3	91
YTD 2005	79	14.8	111	20.9	240	45.1	63	11.8	39	7.3	532
YTD 2004	163	25.5	174	27.2	218	34.1	49	7.7	36	5.6	640

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,56[illegible]	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,49[illegible]	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,900	2,052	24,400	56.9	250,996	5.2	248,045
	August	1,264	18.4	14,500	2,082	24,300	59.6	243,419	4.3	250,535
	September									
	October									
	November									
	December									
	Q2 2004	4,615	13.1	14,080	7,024	21,976	64.1	237,419	8.8	242,585
	Q2 2005	4,498	-2.5	13,612	7,897	24,692	55.1	250,283	5.4	244,142
	YTD 2004	9,927	7.1		16,477			238,250	10.3	
	YTD 2005	9,676	-2.5		17,942			247,881	4.0	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	6,484	-15.0	20,016	-14.4	143,127	-2.7
1996	8,648	33.4	20,602	2.9	140,513	-1.8
1997	9,431	9.1	20,312	-1.4	143,866	2.4
1998	9,552	1.3	18,825	-7.3	143,914	0.0
1999	11,334	18.7	17,512	-7.0	149,626	4.0
2000	12,692	12.0	16,213	-7.4	159,511	6.6
2001	12,240	-3.6	17,338	6.9	175,972	10.3
2002	12,894	5.3	17,982	3.7	200,711	14.1
2003	12,877	-0.1	19,706	9.6	219,713	9.5
2004	13,457	4.5	22,348	13.4	238,152	8.4

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Aug 04	Aug 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$235,304	$236,031	0.3	$230,958	$238,502	3.3
East End	$205,216	$213,733	4.2	$212,783	$214,111	0.6
SouthEast	$260,261	$261,663	0.5	$254,757	$258,952	1.6
Downtown	$349,990	$329,398	-5.9	$338,679	$342,376	1.1
West End	$243,337	$266,159	9.4	$253,928	$261,646	3.0
Nepean	$232,685	$230,746	-0.8	$237,749	$243,695	2.5
Barrhaven	$229,831	$246,807	7.4	$229,931	$242,807	5.6
Kanata-Stittsville	$247,728	$271,876	9.7	$254,083	$261,007	2.7

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
	August	627.97	5.0	5.8	0.842			610.1	-0.1	7.0
	September									
	October									
	November									
	December									

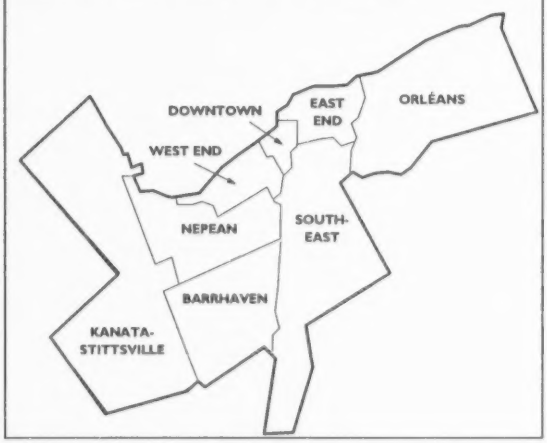
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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New Homes

Housing construction cools

While this summer may have been unusually hot, residential construction was definitely cooling, ending the season with the lowest level of housing starts for a September since 1999.

Residential construction was down 36 per cent last month, making it the eighth year-over year monthly decline this year. Low mortgage rates will still make home ownership attractive for potential buyers, but the high inventory of existing homes on the market will soften the demand for new homes and consequently lead to less residential construction for the rest of the year. With the third quarter achieved, housing construction year-to-date has declined by 33 per cent compared to the same January to September period in 2004.

Despite continued year-over-year decreases in single-family starts, the rate of decline has slowed somewhat in September to 28 per cent. While single-family construction is still pulling back, the rate of decrease is slower compared to the multi-family market. Looking ahead, new single home sales have levelled off from the strong declines recorded early in the year, so we can expect the slide in single-family construction to subside. In the first nine months of 2005, single-family construction has fallen by 29 per cent to achieve 1,761 starts.

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SEPTEMBER 2005

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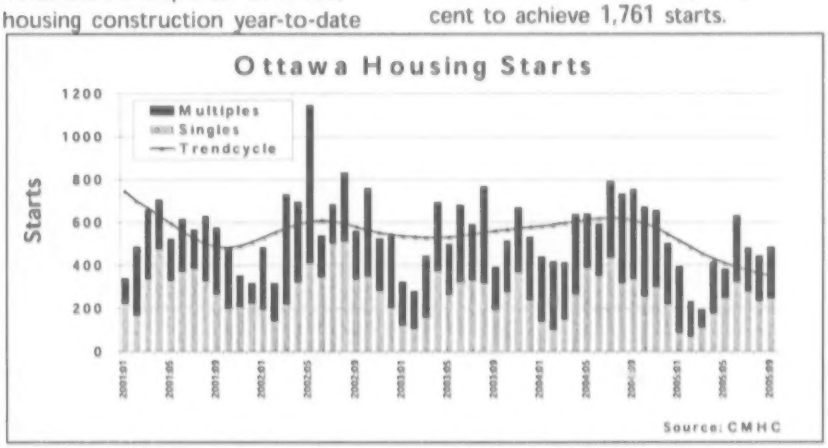
A slowdown in townhouse and apartment construction caused multi-family starts to slip 42 per cent in September. Multi-family construction has fallen faster than the new single-family market due to more choice of homes available in the resale market. For those seeking more affordable options, the equivalent multi-family home in the resale market is less expensive than its new counterpart. From January to September of this year, multi-family construction has fallen by 36 per cent to achieve 1,891 units.



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Resale Market

Sales remain strong

The resale market rebounded in the summer of 2005, achieving a 10 per cent increase in sales in the third quarter compared to the same period a year ago. Last month was particularly strong, recording 1,111 sales transactions for an increase of over 12 per cent from September of 2004. This leaves no doubt that the resale market in Ottawa still has momentum, with sales year-to-date just trailing last year's recorded level by just under one per cent.

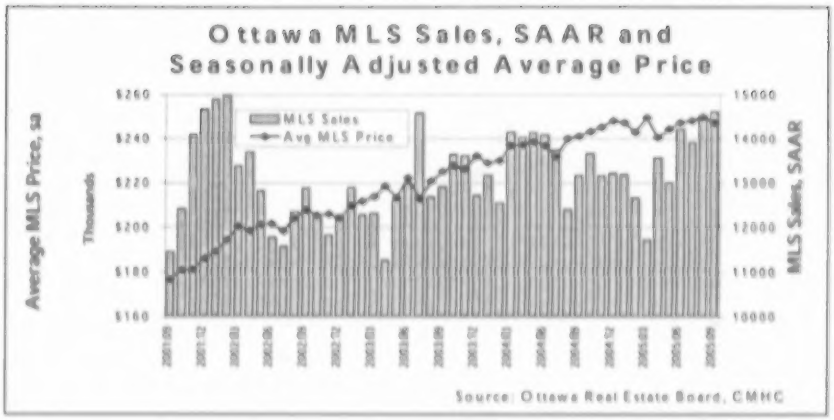
The number of homes for sale continues to climb as well. From January to September 2005, Ottawa had over 20,000 home listed in the market compared to 18,400 during the same period last year. Listings have not been this high in years and now stands at 25,1000 SAAR as of September. In fact, this is an all-time high for the local real estate board. Rising inventory in the resale market is the main factor driving the market towards balanced market conditions. The sales-to-new listings ratio (a measure of demand over supply) now stands at 58 per cent seasonally adjusted, which would place it in a seller's market but at the cusp between seller's and balanced market conditions.

The use of the sales-to-new listing ratio is particular helpful in determining future price movement in a market. Because the ratio nearly points to a seller's market, we should see price growth above the rate of inflation. Looking at the average MLS price for Ottawa in the first nine months of 2005, it has grown by 4.0 per cent so far, above the rate of inflation. However, this is less than half the rate of growth recorded during the same period in 2004, when the average price had grown by just under 10 per cent. Clearly, this pull back in the rate of growth strongly suggests we are in fact entering a more "balanced" market.

Looking at housing prices by unit type, all single-detached homes have recorded an average price increase of over three per cent year-to-date, four per cent in particular for bungalows. Meanwhile, row (townhomes) witnessed an average price increase of 3.5 per cent, while semi-detached homes have recorded less than 3 per cent year-to-date.

The condominium market continues to lead the pack with an overall average price increase of 4.4 per cent year-to-date compared to last year. The demand for condominium apartments is still strong, demonstrated by the strong sales figures (equivalent to last year's strong pace) and a year-to-date average price that has grown by almost five per cent. The higher price growth for condo apartments suggests that listings are getting smaller and these conditions are driving up the price for this particular type of unit in Ottawa.

Barrhaven has the highest rate of price growth for all homes sold on the resale market, growing by 5.5 per cent year-to-date. Kanata-Stittsville and Orleans are witnessing price growth above 3 per cent, while the West End is showing a price growth of almost four per cent year-to-date.



Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg
SINGLE DETACHED	636	578	10.0	6,343	6,437	-1.5	265,365	260,705	1.8	272,914	264,035	3.4
Bungalow	204	192	6.3	1,833	1,736	5.6	235,749	223,087	5.7	238,916	229,460	4.1
Two-Storey	290	260	11.5	3,123	3,272	-4.6	292,998	293,767	-0.3	301,304	292,939	2.9
Other	142	126	12.7	1,387	1,429	-2.9	251,477	249,833	0.7	253,923	239,859	5.9
ROW	181	110	46.4	1,565	1,438	8.8	221,853	208,368	6.5	218,199	210,752	3.5
SEMI	71	62	14.5	651	682	-4.6	227,205	212,747	6.8	233,672	227,160	2.9
CONDOMINIUM	222	211	5.2	2,092	2,133	-1.9	182,786	179,292	1.9	180,935	173,261	4.4
Apartment	102	101	1.0	948	947	-0.1	192,506	191,800	0.4	196,594	187,349	4.9
Row	120	109	10.1	1,128	1,167	-3.3	174,525	167,768	4.0	166,846	161,663	3.2
Other	0	1	-100.0	18	19	-5.3	n/a	172,000	n/a	240,922	183,395	31.4
TOTAL*	1,090	961	13.4	10,651	10,690	0.4	233,633	233,745	2.5	244,410	236,403	3.4

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
September 2005	242	14	199	0	26	0	3	484
September 2004	334	22	284	34	79	0	0	753
% Change	-27.5	-36.4	-29.9	-100.0	-67.1	NA	NA	-35.7
Year-to-date 2005	1,761	168	897	252	509	3	62	3,652
Year-to-date 2004	2,475	258	1,399	277	819	102	88	5,418
% Change	-28.8	-34.9	-35.9	-9.0	-37.9	-97.1	-29.5	-32.6
Q3 2005	754	68	438	71	48	0	27	1,406
Q3 2004	1,084	96	553	163	361	10	7	2,274
% Change	-30.4	-29.2	-20.8	-56.4	-86.7	-100.0	**	-38.2
UNDER CONSTRUCTION								
September 2005	1,416	158	752	226	1,099	10	121	3,782
September 2004	1,745	162	958	367	1,225	19	262	4,738
COMPLETIONS								
September 2005	211	12	150	33	87	5	0	498
September 2004	355	48	203	61	52	63	12	794
% Change	-40.6	-75.0	-26.1	-45.9	67.3	-92.1	-100.0	-37.3
Year-to-date 2005	1,856	184	1,099	399	710	78	249	4,575
Year-to-date 2004	2,171	250	1,497	138	658	135	420	5,269
% Change	-14.5	-26.4	-26.6	189.1	7.9	-42.2	-40.7	-13.2
Q3 2005	611	50	369	167	187	31	218	1,633
Q3 2004	840	118	542	118	329	123	285	2,355
% Change	-27.3	-57.6	-31.9	41.5	-43.2	-74.8	-23.5	-30.7
COMPLETE & NOT ABSORBED								
September 2005	71	24	106	31	71	9	215	527
September 2004	59	21	95	13	83	24	221	516
ABSORPTIONS								
September 2005	208	6	132	38	87	11	76	558
September 2004	344	54	188	54	60	59	12	771
% Change	-39.5	-88.9	-29.8	-29.6	45.0	-81.4	**	-27.6
Year-to-date 2005	1,872	183	1,066	395	722	83	221	4,542
Year-to-date 2004	2,141	257	1,480	133	577	138	296	5,022
% Change	-12.6	-28.8	-28.0	197.0	25.1	-39.9	-25.3	-9.6
Q3 2005	610	55	341	164	203	39	178	1,590
Q3 2004	817	130	531	110	322	107	192	2,209
% Change	-25.3	-57.7	-35.8	49.1	-37.0	-63.6	-7.3	-28.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change
Ottawa	334	242	-27.5	419	242	-42.2	753	484	-35.7
Ottawa City	310	231	-25.5	419	236	-43.7	729	467	-35.9
Ottawa, Vanier, Rockcliffe	13	10	-23.1	93	5	-94.6	106	15	-85.8
Nepean inside greenbelt	0	1	NA	0	6	NA	0	7	NA
Nepean outside greenbelt	80	44	-45.0	68	18	-73.5	148	62	-58.1
Gloucester inside greenbelt	8	3	-62.5	7	28	**	15	31	106.7
Gloucester outside greenbelt	34	24	-29.4	54	53	-1.9	88	77	-12.5
Kanata	25	25	0.0	80	37	-53.8	105	62	-41.0
Cumberland	72	44	-38.9	117	89	-23.9	189	133	-29.6
Goulbourn	33	19	-42.4	0	0	NA	33	19	-42.4
West Carleton	17	28	64.7	0	0	NA	17	28	64.7
Rideau	6	10	66.7	0	0	NA	6	10	66.7
Osgoode	22	23	4.5	0	0	NA	22	23	4.5
Clarence-Rockland City	12	6	-50.0	0	6	NA	12	12	0.0
Russell Twp.	12	5	-58.3	0	0	NA	12	5	-58.3

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	2,475	1,761	-28.8	2,943	1,891	-35.7	5,418	3,652	-32.6
Ottawa City	2,231	1,580	-29.2	2,892	1,838	-36.4	5,123	3,418	-33.3
Ottawa, Vanier, Rockcliffe	135	103	-23.7	976	589	-39.7	1111	692	-37.7
Nepean inside greenbelt	10	11	10.0	207	91	-56.0	217	102	-53.0
Nepean outside greenbelt	518	347	-33.0	362	321	-11.3	880	668	-24.1
Gloucester inside greenbelt	32	20	-37.5	103	48	-53.4	135	68	-49.6
Gloucester outside greenbelt	216	172	-20.4	353	187	-47.0	569	359	-36.9
Kanata	300	162	-46.0	455	230	-49.5	755	392	-48.1
Cumberland	452	288	-36.3	388	354	-8.8	840	642	-23.6
Goulbourn	285	220	-22.8	48	18	-62.5	333	238	-28.5
West Carleton	106	110	3.8	0	0	NA	106	110	3.8
Rideau	35	44	25.7	0	0	NA	35	44	25.7
Osgoode	142	103	-27.5	0	0	NA	142	103	-27.5
Clarence-Rockland City	118	96	-18.6	45	45	0.0	163	141	-13.5
Russell Twp.	126	85	-32.5	6	8	33.3	132	93	-29.5

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Sep 04	Sep 05	% change	YTD 2004	YTD 2005	% change
Ottawa	336,803	338,530	0.5	332,608	351,554	5.7
Ottawa City	381,556	385,229	1.0	381,817	415,247	8.8
Cumberland	293,118	300,269	2.4	306,342	312,621	2.0
Gloucester	346,206	357,700	3.3	335,240	356,583	6.4
Nepean	371,269	330,352	-11.0	345,740	356,691	3.2
Kanata	378,172	354,067	-6.4	369,887	389,423	5.3
Rest of CMA	315,680	352,576	11.7	315,233	348,004	10.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	**1,698**	**1,332**	**-21.6**	**2,044**	**1,618**	**-20.8**	**3,742**	**2,950**	**-21.2**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	< $250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
September 2005	16	7.7	65	31.3	95	45.7	22	10.6	10	4.8	208
September 2004	39	11.3	90	26.2	152	44.2	44	12.8	19	5.5	344
YTD 2005	143	7.6	402	21.5	988	52.8	230	12.3	109	5.8	1,872
YTD 2004	234	10.9	613	28.6	978	45.7	209	9.8	107	5.0	2,141
Ottawa City											
September 2005	0	0.0	0	0.0	6	85.7	0	0.0	1	14.3	7
September 2004	0	0.0	0	0.0	19	70.4	7	25.9	1	3.7	27
YTD 2005	1	1.8	3	5.3	34	59.6	11	19.3	8	14.0	57
YTD 2004	2	1.5	12	9.1	86	65.2	21	15.9	11	8.3	132
Cumberland											
September 2005	2	4.4	28	62.2	15	33.3	0	0.0	0	0.0	45
September 2004	10	14.7	22	32.4	36	52.9	0	0.0	0	0.0	68
YTD 2005	42	12.5	126	37.4	150	44.5	13	3.9	6	1.8	337
YTD 2004	26	8.0	114	35.1	177	54.5	7	2.2	1	0.3	325
Gloucester											
September 2005	0	0.0	3	11.5	18	69.2	4	15.4	1	3.8	26
September 2004	0	0.0	1	3.3	26	86.7	3	10.0	0	0.0	30
YTD 2005	4	1.7	28	11.7	185	77.4	17	7.1	5	2.1	239
YTD 2004	4	1.7	43	18.5	175	75.1	6	2.6	5	2.1	233
Nepean											
September 2005	1	2.4	13	31.0	23	54.8	5	11.9	0	0.0	42
September 2004	1	1.5	18	27.3	27	40.9	13	19.7	7	10.6	66
YTD 2005	1	0.2	88	21.4	231	56.2	71	17.3	20	4.9	411
YTD 2004	11	2.3	171	36.0	195	41.1	71	14.9	27	5.7	475
Kanata											
September 2005	0	0.0	0	0.0	10	83.3	2	16.7	0	0.0	12
September 2004	0	0.0	15	38.5	10	25.6	7	17.9	7	17.9	39
YTD 2005	3	1.4	25	11.4	125	56.8	44	20.0	23	10.5	220
YTD 2004	0	0.0	65	29.3	93	41.9	41	18.5	23	10.4	222
Rest of CMA											
September 2005	13	17.1	21	27.6	23	30.3	11	14.5	8	10.5	76
September 2004	28	24.6	34	29.8	34	29.8	14	12.3	4	3.5	114
YTD 2005	92	15.1	132	21.7	263	43.3	74	12.2	47	7.7	608
YTD 2004	191	25.3	208	27.6	252	33.4	63	8.4	40	5.3	754

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,900	2,052	24,400	56.9	250,996	5.2	248,045
	August	1,264	18.4	14,500	2,082	24,300	59.7	243,419	4.3	249,905
	September	1,111	12.4	14,600	2,141	25,100	58.1	248,128	3.9	247,293
	October									
	November									
	December									
	Q3 2004	3,274	-5.6	13,108	5,842	22,956	57.1	237,521	8.3	236,994
	Q3 2005	3,590	9.7	14,348	6,275	24,628	58.3	247,441	4.2	248,417
	YTD 2004	10,915	6.0		18,439			238,298	9.9	
	YTD 2005	10,787	-1.2		20,083			247,906	4.0	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	6,484	-15.0	20,016	-14.4	143,127	-2.7
1996	8,648	33.4	20,602	2.9	140,513	-1.8
1997	9,431	9.1	20,312	-1.4	143,866	2.4
1998	9,552	1.3	18,825	-7.3	143,914	0.0
1999	11,334	18.7	17,512	-7.0	149,626	4.0
2000	12,692	12.0	16,213	-7.4	159,511	6.6
2001	12,240	-3.6	17,338	6.9	175,972	10.3
2002	12,894	5.3	17,982	3.7	200,711	14.1
2003	12,877	-0.1	19,706	9.6	219,713	9.5
2004	13,457	4.5	22,348	13.4	238,152	8.4

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Sep 04	Sep 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$224,195	$225,841	0.7	$230,239	$237,544	3.2
East End	$197,164	$218,668	10.9	$210,521	$214,603	1.9
SouthEast	$262,326	$250,946	-4.3	$255,617	$258,159	1.0
Downtown	$326,250	$350,997	7.6	$339,854	$343,348	1.0
West End	$233,282	$240,299	3.0	$249,505	$259,105	3.8
Nepean	$274,285	$239,470	-12.7	$241,376	$243,186	0.7
Barrhaven	$248,048	$258,242	4.1	$231,279	$243,989	5.5
Kanata-Stittsville	$247,632	$247,361	-0.1	$251,011	$259,490	3.4

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)			Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Can)	1996=100	1997=100	SA** ('000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.796	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
	September	627.97	5.0	5.8	0.860			611.1	0.2	7.1
	October									
	November									
	December									

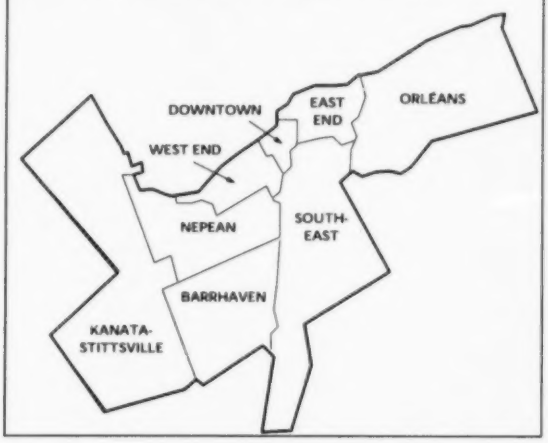
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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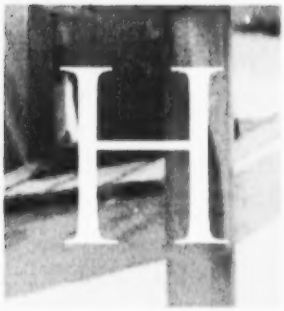

HOUSING NOW

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Canada Mortgage and Housing Corporation

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VOLUME 8, NUMBER 10
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HOUSING CONSTRUCTION CONTINUES TO DECLINE

Ottawa residential construction fell back in October, representing the ninth consecutive month of housing starts decline. New home activity for the first 10 months of 2005 is down by 31 per cent from the same period a year ago.

It is important to keep last month's construction level in perspective as it was above the 10-year average for an October; housing starts, while lower, are at a sustainable level more typical for Ottawa. Now that the resale market is in a balanced state, rising home listings are providing consumers with more choice to meet their housing needs compared to a few years ago. When you have a balanced resale market, it is not unexpected to see residential construction pull back from the higher levels that existed when tighter market conditions prevailed.

The rate of decline for single-family construction in Ottawa continued to slow in October, showing a year-over-year decrease of 15 per cent, which is better than the average 30 per cent declines recorded in most months of 2005. In the first ten months of 2005, single-family construction has dropped by 28 per cent to achieve 1,977 starts.

The rate of decline for multi-family homes also slowed in October but less than single-family construction, declining to 23 per cent compared to October of last year. Multi-family continues to decline faster than the new single-family market, but the demand for more affordable housing options, such as condos and townhomes, will remain firm for the rest of the year. Rising listings in the resale market are also impacting the new multi-family market because more townhomes as well as single-detached homes are being listed in the resale market. From January to October of this year, multi-family construction has fallen by 34 per cent to achieve 2,208 units. Apartment construction is down 38 per cent in terms of year-to-date activity, while semi-detached construction is down 31 per cent and townhouse construction is down by 32 per cent.

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Canada

CMHC SCHL
HOME TO CANADIANS

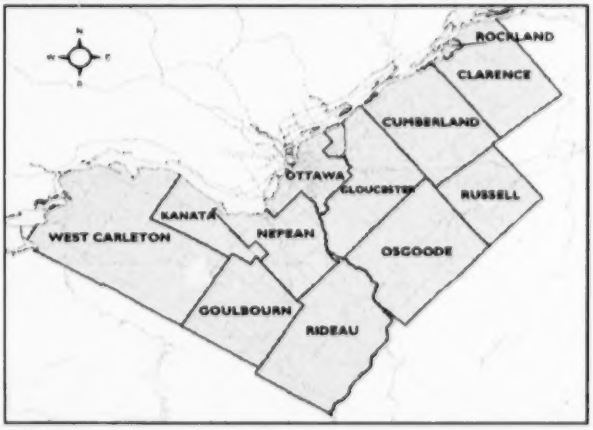
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
October 2005	216	32	131	22	11	63	58	533
October 2004	256	30	169	57	136	21	1	670
% Change	-15.6	6.7	-22.5	-61.4	-91.9	200.0	**	-20.4
Year-to-date 2005	1,977	200	1,028	274	520	66	120	4,185
Year-to-date 2004	2,731	288	1,568	334	955	123	89	6,088
% Change	-27.6	-30.6	-34.4	-18.0	-45.5	-46.3	34.8	-31.3
Q3 2005	754	68	438	71	48	0	27	1,406
Q3 2004	1,084	96	553	163	361	10	7	2,274
% Change	-30.4	-29.2	-20.8	-56.4	-86.7	-100.0	**	-38.2
UNDER CONSTRUCTION								
October 2005	1,352	152	748	218	1,082	94	179	3,825
October 2004	1,720	156	1,007	389	1,361	40	259	4,932
COMPLETIONS								
October 2005	280	38	107	34	28	3	0	490
October 2004	281	36	116	39	0	0	4	476
% Change	-0.4	5.6	-7.8	-12.8	NA	NA	-100.0	2.9
Year-to-date 2005	2,136	222	1,206	433	738	81	249	5,065
Year-to-date 2004	2,452	286	1,613	177	658	135	424	5,745
% Change	-12.9	-22.4	-25.2	144.6	12.2	-40.0	-41.3	-11.8
Q3 2005	611	50	369	167	187	31	218	1,633
Q3 2004	840	118	542	118	329	123	285	2,355
% Change	-27.3	-57.6	-31.9	41.5	-43.2	-74.8	-23.5	-30.7
COMPLETE & NOT ABSORBED								
October 2005	105	29	112	19	63	6	155	489
October 2004	64	26	85	8	82	22	201	488
ABSORPTIONS								
October 2005	246	33	101	46	36	6	0	468
October 2004	279	31	125	45	1	2	24	507
% Change	-11.8	6.5	-19.2	2.2	**	200.0	-100.0	-7.7
Year-to-date 2005	2,118	216	1,167	441	758	89	221	5,010
Year-to-date 2004	2,420	288	1,605	178	578	140	320	5,529
% Change	-12.5	-25.0	-27.3	147.8	31.1	-36.4	-30.9	-9.4
Q3 2005	610	55	341	164	203	39	178	1,590
Q3 2004	817	130	531	110	322	107	192	2,209
% Change	-25.3	-57.7	-35.8	49.1	-37.0	-63.6	-7.3	-28.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change
Ottawa	256	216	-15.6	414	317	-23.4	670	533	-20.4
Ottawa City	246	201	-18.3	414	317	-23.4	660	518	-21.5
Ottawa, Vanier, Rockcliffe	9	13	44.4	107	45	-57.9	116	58	-50.0
Nepean inside greenbelt	2	4	100.0	33	35	6.1	35	39	11.4
Nepean outside greenbelt	70	36	-48.6	19	40	110.5	89	76	-14.6
Gloucester inside greenbelt	5	3	-40.0	2	0	-100.0	7	3	-57.1
Gloucester outside greenbelt	20	21	5.0	178	41	-77.0	198	62	-68.7
Kanata	40	31	-22.5	38	119	**	78	150	92.3
Cumberland	58	38	-34.5	37	31	-16.2	95	69	-27.4
Goulbourn	0	10	NA	0	6	NA	0	16	NA
West Carleton	13	21	61.5	0	0	NA	13	21	61.5
Rideau	6	4	-33.3	0	0	NA	6	4	-33.3
Osgoode	23	20	-13.0	0	0	NA	23	20	-13.0
Clarence-Rockland City	1	5	**	0	0	NA	1	5	**
Russell Twp.	9	10	11.1	0	0	NA	9	10	11.1

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	2,731	1,977	-27.6	3,357	2,208	-34.2	6,088	4,185	-31.3
Ottawa City	2,477	1,781	-28.1	3,306	2,155	-34.8	5,783	3,936	-31.9
Ottawa, Vanier, Rockcliffe	144	116	-19.4	1083	634	-41.5	1227	750	-38.9
Nepean inside greenbelt	12	15	25.0	240	126	-47.5	252	141	-44.0
Nepean outside greenbelt	588	383	-34.9	381	361	-5.2	969	744	-23.2
Gloucester inside greenbelt	37	23	-37.8	105	48	-54.3	142	71	-50.0
Gloucester outside greenbelt	236	193	-18.2	531	228	-57.1	767	421	-45.1
Kanata	340	193	-43.2	493	349	-29.2	833	542	-34.9
Cumberland	510	326	-36.1	425	385	-9.4	935	711	-24.0
Goulbourn	285	230	-19.3	48	24	-50.0	333	254	-23.7
West Carleton	119	131	10.1	0	0	NA	119	131	10.1
Rideau	41	48	17.1	0	0	NA	41	48	17.1
Osgoode	165	123	-25.5	0	0	NA	165	123	-25.5
Clarence-Rockland City	119	101	-15.1	45	45	0.0	164	146	-11.0
Russell Twp.	135	95	-29.6	6	8	33.3	141	103	-27.0

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Oct 04	Oct 05	% change	YTD 2004	YTD 2005	% change
Ottawa	330,967	358,871	8.4	332,419	352,404	6.0
Ottawa City	372,153	378,654	1.7	380,714	408,451	7.3
Cumberland	331,398	292,667	-11.7	310,465	310,088	-0.1
Gloucester	318,071	362,455	14.0	334,068	357,582	7.0
Nepean	330,298	377,651	14.3	344,217	359,005	4.3
Kanata	375,306	339,293	-9.6	370,867	386,424	4.2
Rest of CMA	297,888	389,264	30.7	313,567	352,270	12.3

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131	130	-0.8	141	147	4.3	272	277	1.8
November	140			170			310		
December	88			97			185		
Year-to-date	**1,829**	**1,462**	**-20.1**	**2,185**	**1,765**	**-19.2**	**4,014**	**3,227**	**-19.6**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	< $250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
October 2005	14	5.7	50	20.3	136	55.3	35	14.2	11	4.5	246
October 2004	31	11.1	73	26.2	130	46.6	35	12.5	10	3.6	279
YTD 2005	157	7.4	452	21.3	1124	53.1	265	12.5	120	5.7	2,118
YTD 2004	265	11.0	686	28.3	1108	45.8	244	10.1	117	4.8	2,420
Ottawa City											
October 2005	0	0.0	0	0.0	9	69.2	3	23.1	1	7.7	13
October 2004	0	0.0	0	0.0	15	88.2	0	0.0	2	11.8	17
YTD 2005	1	1.4	3	4.3	43	61.4	14	20.0	9	12.9	70
YTD 2004	2	1.3	12	8.1	101	67.8	21	14.1	13	8.7	149
Cumberland											
October 2005	6	12.2	27	55.1	16	32.7	0	0.0	0	0.0	49
October 2004	6	9.4	15	23.4	32	50.0	11	17.2	0	0.0	64
YTD 2005	48	12.4	153	39.6	166	43.0	13	3.4	6	1.6	386
YTD 2004	32	8.2	129	33.2	209	53.7	18	4.6	1	0.3	389
Gloucester											
October 2005	0	0.0	1	2.0	41	83.7	6	12.2	1	2.0	49
October 2004	0	0.0	6	35.3	11	64.7	0	0.0	0	0.0	17
YTD 2005	4	1.4	29	10.1	226	78.5	23	8.0	6	2.1	288
YTD 2004	4	1.6	49	19.6	186	74.4	6	2.4	5	2.0	250
Nepean											
October 2005	0	0.0	6	11.8	36	70.6	6	11.8	3	5.9	51
October 2004	1	1.9	16	30.8	27	51.9	8	15.4	0	0.0	52
YTD 2005	1	0.2	94	20.3	267	57.8	77	16.7	23	5.0	462
YTD 2004	12	2.3	187	35.5	222	42.1	79	15.0	27	5.1	527
Kanata											
October 2005	0	0.0	6	42.9	5	35.7	2	14.3	1	7.1	14
October 2004	0	0.0	7	14.3	30	61.2	10	20.4	2	4.1	49
YTD 2005	3	1.3	31	13.2	130	55.6	46	19.7	24	10.3	234
YTD 2004	0	0.0	72	26.6	123	45.4	51	18.8	25	9.2	271
Rest of CMA											
October 2005	8	11.4	10	14.3	29	41.4	18	25.7	5	7.1	70
October 2004	24	30.0	29	36.3	15	18.8	6	7.5	6	7.5	80
YTD 2005	100	14.7	142	20.9	292	43.1	92	13.6	52	7.7	678
YTD 2004	215	25.8	237	28.4	267	32.0	69	8.3	46	5.5	834

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,398
	November	907	4.3	13,200	1,455	23,700	55.5	23 39	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,900	2,052	24,400	56.9	250,996	5.2	248,045
	August	1,264	18.4	14,500	2,082	24,300	59.7	243,419	4.3	249,905
	September	1,111	12.4	14,400	2,141	25,000	57.6	248,128	3.9	248,161
	October	946	-3.4	13,200	1,741	22,900	57.5	249,895	5.3	253,981
	November									
	December									
	Q3 2004	3,274	-5.6	13,108	5,842	22,956	57.1	237,524	8.3	236,994
	Q3 2005	3,590	9.7	14,348	6,275	24,628	58.3	247,441	4.2	248,417
	YTD 2004	11,894	4.9		20,149			238,218	9.4	
	YTD 2005	11,733	-1.4		21,824			248,067	4.1	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Oct 04	Oct 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$232,299	$233,539	0.5	$230,406	$237,260	3.0
East End	$206,423	$212,754	3.1	$210,110	$214,438	2.1
SouthEast	$234,741	$236,151	0.6	$253,768	$256,590	1.1
Downtown	$322,244	$360,934	12.0	$338,584	$344,664	1.8
West End	$233,184	$272,089	16.7	$248,120	$260,320	4.9
Nepean	$250,735	$248,326	-1.0	$242,167	$243,609	0.6
Barrhaven	$230,642	$271,846	17.9	$231,238	$246,177	6.5
Kanata-Stittsville	$251,096	$257,470	2.5	$251,017	$259,331	3.3

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
		P&I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
	September	627.97	5.0	5.8	0.860	3.5	4.0	611.1	0.2	7.1
	October	639.81	5.3	6.0	0.847			616.9	0.9	6.7
	November									
	December									

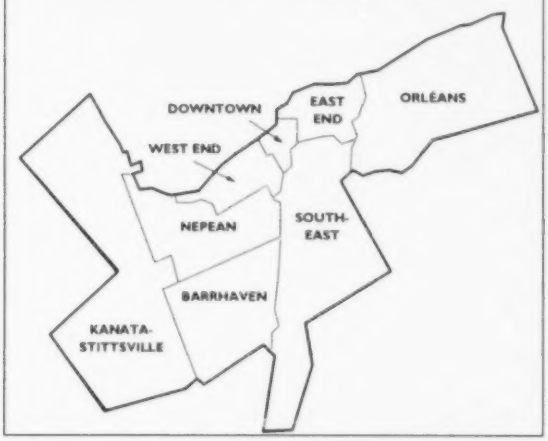
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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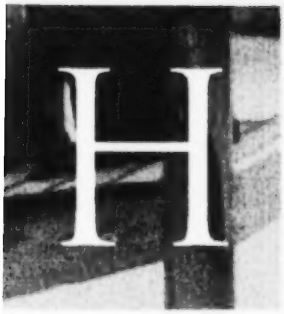

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VOLUME 8, NUMBER 11
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HOUSING CONSTRUCTION DOWN IN NOVEMBER

Housing starts in November declined year-over-year for the 10th time this year. Home starts for the first 11 months of 2005 are down by 31 per cent from the same period a year ago. From January to November of this year, single-family construction dropped by 28 per cent to 2,192 starts, while multi-family construction has fallen by 33 per cent to achieve 2,474 units.

Balanced resale home market conditions pulled residential construction back from last year's strong pace. Housing starts in Ottawa have declined in conjunction with the rising number of resale home listings. The rising cost to support a mortgage is also having an impact on the demand for new homes. Demand for more affordable home types, such condominiums and townhouses, will drive multi-family construction.

A surge in apartment construction softened November's dip in multiple-family home starts. Multiple-family home starts last month moved down by 25 per cent compared to last year, while single-family home starts dropped by 28 per cent — to their lowest November level since 2001.

The former municipalities of Ottawa, Nepean and Kanata saw residential construction soar in November, mostly on the strength of the multi-family market. Kanata also recorded a 47 per cent increase in single-family construction from November of last year, which greatly contributed to the significant run up in construction there. Meanwhile, it was the eastern portion of the metropolitan area that recorded strong declines. In the former municipality of Cumberland, starts were down by over a half while in Gloucester only a quarter of last year's starts in November were achieved this year.

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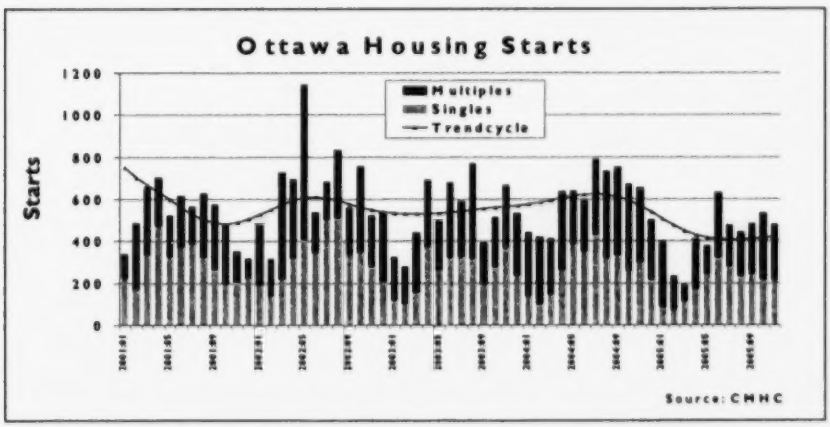

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Canada

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HOME TO CANADIANS

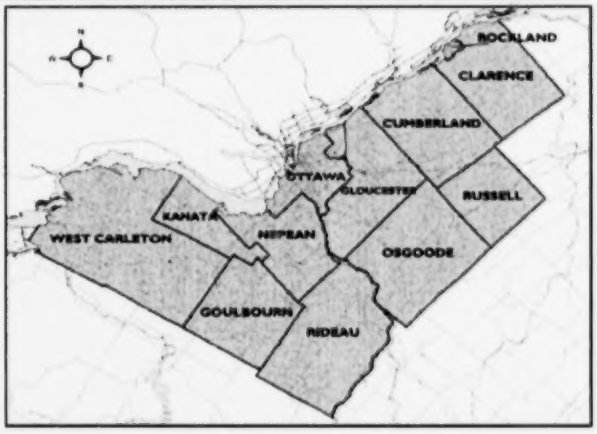
Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
November 2005	215	36	128	0	102	0	0	481
November 2004	297	40	172	21	94	27	3	654
% Change	-27.6	-10.0	-25.6	-100.0	8.5	-100.0	-100.0	-26.5
Year-to-date 2005	2,192	236	1,156	274	622	66	120	4,666
Year-to-date 2004	3,028	328	1,740	355	1,049	150	92	6,742
% Change	-27.6	-28.0	-33.6	-22.8	-40.7	-56.0	30.4	-30.8
Q3 2005	754	68	438	71	48	0	27	1,406
Q3 2004	1,084	96	553	163	361	10	7	2,274
% Change	-30.4	-29.2	-20.8	-56.4	-86.7	-100.0	**	-38.2
UNDER CONSTRUCTION								
November 2005	1,318	154	767	191	1,023	87	156	3,696
November 2004	1,600	184	928	375	1,317	61	250	4,715
COMPLETIONS								
November 2005	249	34	109	27	161	7	0	587
November 2004	415	12	202	56	138	24	22	869
% Change	-40.0	183.3	-46.0	-51.8	16.7	-70.8	-100.0	-32.5
Year-to-date 2005	2,385	256	1,315	460	899	88	249	5,652
Year-to-date 2004	2,867	298	1,815	233	796	159	446	6,614
% Change	-16.8	-14.1	-27.5	97.4	12.9	-44.7	-44.2	-14.5
Q3 2005	611	50	369	167	187	31	218	1,633
Q3 2004	840	118	542	118	329	123	285	2,355
% Change	-27.3	-57.6	-31.9	41.5	-43.2	-74.8	-23.5	-30.7
COMPLETE & NOT ABSORBED								
November 2005	95	29	116	17	95	4	136	492
November 2004	84	29	81	12	77	9	198	490
ABSORPTIONS								
November 2005	260	34	105	29	129	9	79	645
November 2004	403	9	210	52	143	37	25	879
% Change	-35.5	**	-50.0	-44.2	-9.8	-75.7	**	-26.6
Year-to-date 2005	2,378	250	1,272	470	887	98	300	5,655
Year-to-date 2004	2,823	297	1,815	230	721	177	345	6,408
% Change	-15.8	-15.8	-29.9	104.3	23.0	-44.6	-13.0	-11.8
Q3 2005	610	55	341	164	203	39	178	1,590
Q3 2004	817	130	531	110	322	107	192	2,209
% Change	-25.3	-57.7	-35.8	49.1	-37.0	-63.6	-7.3	-28.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC



Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Nov 04	Nov 05	% change	Nov 04	Nov 05	% change	Nov 04	Nov 05	% change
Ottawa	297	215	-27.6	357	266	-25.5	654	481	-26.5
Ottawa City	282	194	-31.2	322	266	-17.4	604	460	-23.8
Ottawa, Vanier, Rockcliffe	3	14	**	74	100	35.1	77	114	48.1
Nepean inside greenbelt	0	1	NA	0	0	NA	0	1	NA
Nepean outside greenbelt	57	42	-26.3	16	67	**	73	109	49.3
Gloucester inside greenbelt	8	4	-50.0	14	2	-85.7	22	6	-72.7
Gloucester outside greenbelt	47	13	-72.3	139	39	-71.9	186	52	-72.0
Kanata	30	44	46.7	4	38	**	34	82	141.2
Cumberland	55	32	-41.8	64	18	-71.9	119	50	-58.0
Goulbourn	50	18	-64.0	11	2	-81.8	61	20	-67.2
West Carleton	12	10	-16.7	0	0	NA	12	10	-16.7
Rideau	4	3	-25.0	0	0	NA	4	3	-25.0
Osgoode	16	13	-18.8	0	0	NA	16	13	-18.8
Clarence-Rockland City	6	15	150.0	35	0	-100.0	41	15	-63.4
Russell Twp.	9	6	-33.3	0	0	NA	9	6	-33.3

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	3,028	2,192	-27.6	3,714	2,474	-33.4	6,742	4,666	-30.8
Ottawa City	2,759	1,975	-28.4	3,628	2,421	-33.3	6,387	4,396	-31.2
Ottawa, Vanier, Rockcliffe	147	130	-11.6	1157	734	-36.6	1304	864	-33.7
Nepean inside greenbelt	12	16	33.3	240	126	-47.5	252	142	-43.7
Nepean outside greenbelt	645	425	-34.1	397	428	7.8	1042	853	-18.1
Gloucester inside greenbelt	45	27	-40.0	119	50	-58.0	164	77	-53.0
Gloucester outside greenbelt	283	206	-27.2	670	267	-60.1	953	473	-50.4
Kanata	370	237	-35.9	497	387	-22.1	867	624	-28.0
Cumberland	565	358	-36.6	489	403	-17.6	1054	761	-27.8
Goulbourn	335	248	-26.0	59	26	-55.9	394	274	-30.5
West Carleton	131	141	7.6	0	0	NA	131	141	7.6
Rideau	45	51	13.3	0	0	NA	45	51	13.3
Osgoode	181	136	-24.9	0	0	NA	181	136	-24.9
Clarence-Rockland City	125	116	-7.2	80	45	-43.8	205	161	-21.5
Russell Twp.	144	101	-29.9	6	8	33.3	150	109	-27.3

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Nov 04	Nov 05	% change	YTD 2004	YTD 2005	% change
Ottawa	339,579	371,603	9.4	333,442	354,497	6.3
Ottawa City	410,350	576,044	40.4	382,923	439,631	14.8
Cumberland	322,437	294,492	-8.7	312,356	308,657	-1.2
Gloucester	345,026	398,400	15.5	335,776	361,316	7.6
Nepean	356,555	382,262	7.2	345,627	362,141	4.8
Kanata	364,352	368,263	1.1	369,718	384,734	4.1
Rest of CMA	322,869	349,728	8.3	314,956	352,005	11.8

** Year-over-year change greater than 200 per cent

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131	130	-0.8	141	147	4.3	272	277	1.8
November	140	122	-12.9	170	146	-14.1	310	268	-13.5
December	88			97			185		
Year-to-date	**1,969**	**1,584**	**-19.6**	**2,355**	**1,911**	**-18.9**	**4,014**	**3,495**	**-12.9**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
November 2005	20	7.7	53	20.4	123	47.3	41	15.8	23	8.8	260
November 2004	40	9.9	95	23.6	209	51.9	37	9.2	22	5.5	403
YTD 2005	177	7.4	505	21.2	1247	52.4	306	12.9	143	6.0	2,378
YTD 2004	305	10.8	781	27.7	1317	46.7	281	10.0	139	4.9	2,823
Ottawa City											
November 2005	0	0.0	1	6.3	8	50.0	1	6.3	6	37.5	16
November 2004	0	0.0	1	8.3	6	50.0	2	16.7	3	25.0	12
YTD 2005	1	1.2	4	4.7	51	59.3	15	17.4	15	17.4	86
YTD 2004	2	1.2	13	8.1	107	66.5	23	14.3	16	9.9	161
Cumberland											
November 2005	5	12.8	17	43.6	15	38.5	2	5.1	0	0.0	39
November 2004	9	12.3	24	32.9	35	47.9	4	5.5	1	1.4	73
YTD 2005	53	12.5	170	40.0	181	42.6	15	3.5	6	1.4	425
YTD 2004	41	8.9	153	33.1	244	52.8	22	4.8	2	0.4	462
Gloucester											
November 2005	0	0.0	3	10.3	19	65.5	5	17.2	2	6.9	29
November 2004	1	2.2	9	19.6	30	65.2	4	8.7	2	4.3	46
YTD 2005	4	1.3	32	10.1	245	77.3	28	8.8	8	2.5	317
YTD 2004	5	1.7	58	19.6	216	73.0	10	3.4	7	2.4	296
Nepean											
November 2005	0	0.0	9	12.5	34	47.2	24	33.3	5	6.9	72
November 2004	0	0.0	16	23.5	39	57.4	8	11.8	5	7.4	68
YTD 2005	1	0.2	103	19.3	301	56.4	101	18.9	28	5.2	534
YTD 2004	12	2.0	203	34.1	261	43.9	87	14.6	32	5.4	595
Kanata											
November 2005	1	4.2	3	12.5	16	66.7	2	8.3	2	8.3	24
November 2004	0	0.0	17	29.3	31	53.4	7	12.1	3	5.2	58
YTD 2005	4	1.6	34	13.2	146	56.6	48	18.6	26	10.1	258
YTD 2004	0	0.0	89	27.1	154	46.8	58	17.6	28	8.5	329
Rest of CMA											
November 2005	14	17.5	20	25.0	31	38.8	7	8.8	8	10.0	80
November 2004	30	20.5	28	19.2	68	46.6	12	8.2	8	5.5	146
YTD 2005	114	15.0	162	21.4	323	42.6	99	13.1	60	7.9	758
YTD 2004	245	25.0	265	27.0	335	34.2	81	8.3	54	5.5	980

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,900	2,052	24,400	56.9	250,996	5.2	248,045
	August	1,264	18.4	14,500	2,082	24,300	59.7	243,419	4.3	249,905
	September	1,111	12.4	14,400	2,141	25,000	57.6	248,128	3.9	248,161
	October	946	-3.4	13,100	1,741	22,900	57.4	249,895	5.3	254,785
	November	931	2.6	13,800	1,491	24,900	55.1	251,756	5.3	256,264
	December									
	Q3 2004	3,274	-5.6	13,108	5,842	22,956	57.1	237,524	8.3	236,994
	Q3 2005	3,590	9.7	14,288	6,275	24,592	58.1	247,441	4.2	248,714
	YTD 2004	12,801	4.9		21,604			238,283	9.1	
	YTD 2005	12,664	-1.1		23,315			248,338	4.2	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Nov 04	Nov 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$224,323	$245,028	9.2	$230,089	$237,718	3.3
East End	$206,807	$205,693	-0.5	$209,850	$213,768	1.9
SouthEast	$245,568	$245,159	-0.2	$253,211	$255,676	1.0
Downtown	$318,081	$373,439	17.4	$337,025	$346,768	2.9
West End	$241,029	$263,618	9.4	$247,623	$260,583	5.2
Nepean	$230,664	$235,395	2.1	$241,216	$242,961	0.7
Barrhaven	$239,360	$245,207	2.4	$231,658	$246,112	6.2
Kanata-Stittsville	$254,059	$250,227	-1.5	$251,214	$258,591	2.9

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
		P&I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr Term	5 Yr Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
	September	627.97	5.0	5.8	0.860	3.5	4.0	611.1	0.2	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	616.9	0.9	6.7
	November	648.75	5.6	6.2	0.857			622.2	0.9	6.2
	December									

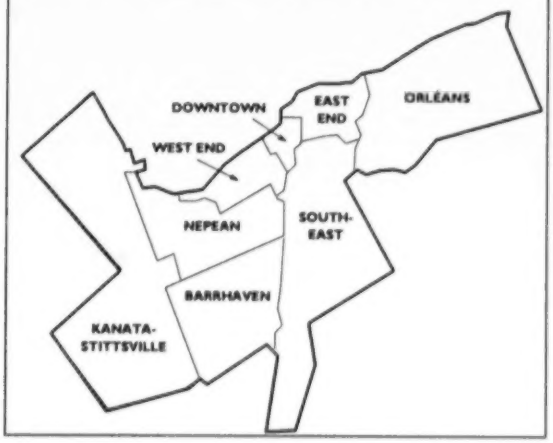
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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New Homes

Housing Construction Pulls Back to Sustainable Levels in Ottawa

After achieving the second highest level of housing starts in 17 years last year, residential construction in Ottawa pulled back to a more sustainable level in 2005. The 4,982 home starts this year represent a decline of 31 per cent compared to the 7,243 posted back in 2004.

Looking at the housing market picture for 2005, it was not unexpected to see a slow down in residential construction when the resale market was moving towards a balanced market. An increasing supply of homes in the resale market gave consumers much more choice. In previous years the existing home supply was much tighter. Consequently, home construction has settled to a more sustainable level.

In terms of the new singles market for 2005, annual construction was down by 28 per cent. While activity was down from last year, the decline in single starts was less pronounced than the decline in multi-family construction, which was down by over a third in 2005. The strongest decline was in apartment construction (down 37 per cent), followed by townhouse construction (down 36 per cent) and then semi-detached construction (down 14 per cent). Affordability will become a more important factor in 2006 and we should expect multi-family construction to remain respectable.

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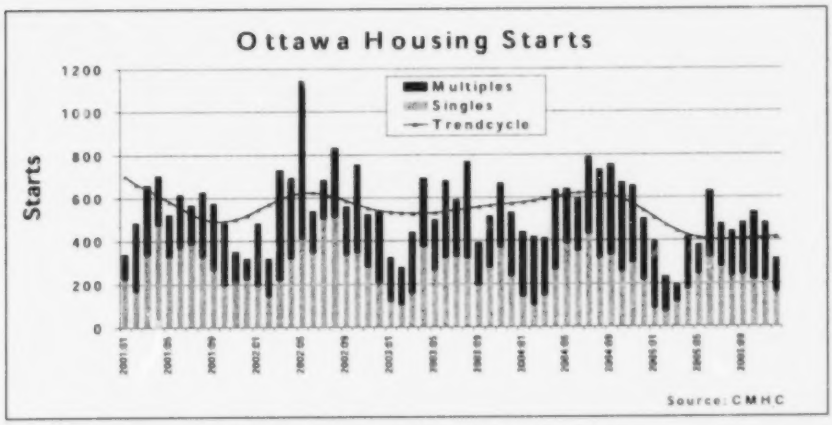

In terms of construction by area, the former municipalities of Rideau TWP and West Carleton recorded increases in housing starts compared to the annual total for 2004. The rest of the former municipalities recorded annual declines. The most striking decline was in the former municipality of Gloucester which recorded an annual decrease of 49 per cent, the next being the former City of Ottawa with a decline of over 33 per cent and Cumberland was down by 30 per cent.

CMHC Ottawa Office - Market Analysis
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Canada

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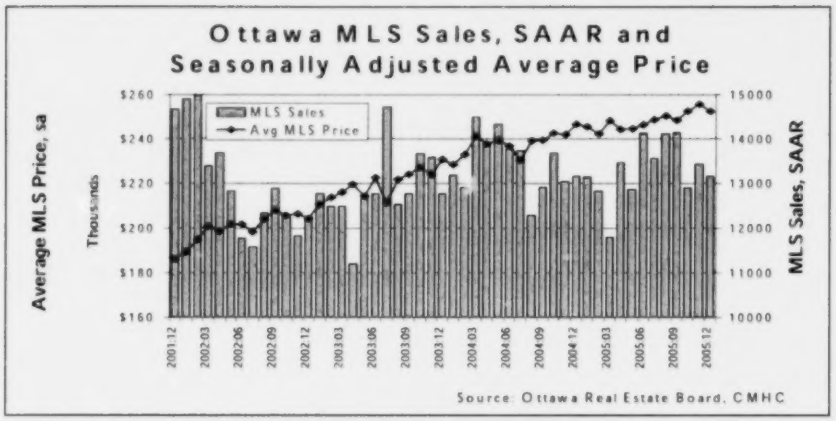
HOME TO CANADIANS

Resale Market

Market Strong in 2005



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While sales volumes are still high for this city, the number of homes for sale continued to climb as well. In 2005, Ottawa had over 24,000 home were listed in the market compared to 22,300 in 2004. With this rising inventory in the resale market, the market conditions have cooled somewhat to a more sustainable level. In fact, the growing number of listings is the main factor driving the market towards balanced market conditions. The sales-to-new listings ratio (a measure of demand over supply) in December now stood at 52 per cent seasonally adjusted, which would place it in a seller's market but at the cusp between seller's and balanced market conditions.

The use of the sales-to-new listing ratio is particular helpful in determining future price movement in a market. Because the ratio is pointing towards a balanced market, we can expect the average MLS price to grow on par or just above the rate of inflation. Looking at the 2005 average MLS price from CREA for Ottawa, it has grown by just over 4.0 per cent so far, above the rate of inflation. However, this is less than half the rate of growth recorded in 2004, when the average price had grown by over 8 per cent. Clearly, this pull back in the rate of growth strongly suggests we are in a more "balanced" market.

Looking at housing prices by unit type, all single-detached homes have recorded an average price increase of over 3.8 per cent year-over-year. Of all single-detached types, bungalows recorded the strongest increase this year, growing by fiver per cent, while two storey homes achieved a healthy increase of 3.5 per cent over 2004. Meanwhile, row (townhomes) witnessed an average price increase of 3.4 per cent; semi-detached homes recorded a three per cent increase for 2005.

The condominium also showed resilience this year, with the MLS average price increasing by 3.9 per cent for apartment units. The demand for condominium apartments is still strong, demonstrated by the strong sales figures are equivalent to last year's pace. Meanwhile, the average MLS price for row condo unit was lagging the pack, revealing an increase of 2.5 per cent annually and just on par with the inflation rate.

Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg	2005	2004	% Chg
SINGLE DETACHED	370	358	3.4	7,787	7,851	-0.8	272,548	257,589	5.8	273,506	263,502	3.8
Bungalow	110	106	3.8	2,246	2,140	5.0	237,356	221,842	7.0	240,244	228,717	5.0
Two-Storey	170	173	-1.7	3,808	3,952	-3.6	309,034	291,639	6.0	302,695	292,371	3.5
Other	90	79	13.9	1,733	1,759	-1.5	246,644	230,988	6.8	252,476	240,961	4.8
ROW	91	89	2.2	1,918	1,804	6.3	214,445	216,050	-0.7	218,252	211,010	3.4
SEMI	38	37	2.7	800	835	-4.2	219,762	218,359	0.6	232,405	225,611	3.0
CONDOMINIUM	120	144	-16.7	2,544	2,578	-1.3	176,402	169,441	4.1	180,136	174,083	3.5
Apartment	58	62	-6.5	1,183	1,179	0.3	183,950	186,808	-1.5	194,959	187,705	3.9
Row	62	81	-23.5	1,341	1,373	-2.3	169,341	156,178	8.4	166,161	162,185	2.5
Other	0	1	-100.0	20	26	-23.1	n/a	167,000	n/a	240,375	184,712	30.1
TOTAL	619	628	-1.4	13,049	13,068	-0.1	232,122	229,179	5.6	244,662	236,194	3.6

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
December 2005	158	64	70	12	12	0	0	316
December 2004	217	20	148	45	0	12	59	501
% Change	-27.2	**	-52.7	-73.3	NA	-100.0	-100.0	-36.9
Year-to-date 2005	2,350	300	1,226	286	634	66	120	4,982
Year-to-date 2004	3,245	348	1,888	400	1,049	162	151	7,243
% Change	-27.6	-13.8	-35.1	-28.5	-39.6	-59.3	-20.5	-31.2
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
December 2005	1,219	194	754	191	1,023	87	150	3,618
December 2004	1,513	180	962	368	1,301	73	308	4,705
COMPLETIONS								
December 2005	257	24	83	24	0	0	6	394
December 2004	304	24	114	68	0	0	1	511
% Change	-15.5	0.0	-27.2	-64.7	NA	NA	**	-22.9
Year-to-date 2005	2,642	280	1,398	484	899	88	255	6,046
Year-to-date 2004	3,171	322	1,929	301	796	159	447	7,125
% Change	-16.7	-13.0	-27.5	60.8	12.9	-44.7	-43.0	-15.1
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
December 2005	164	35	110	16	91	4	133	553
December 2004	98	27	73	27	77	9	198	509
ABSORPTIONS								
December 2005	278	22	89	25	4	0	9	427
December 2004	291	26	122	53	0	0	1	493
% Change	-4.5	-15.4	-27.0	-52.8	NA	NA	**	-13.4
Year-to-date 2005	2,656	272	1,361	495	891	98	309	6,082
Year-to-date 2004	3,114	323	1,937	283	721	177	346	6,901
% Change	-14.7	-15.8	-29.7	74.9	23.6	-44.6	-10.7	-11.9
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

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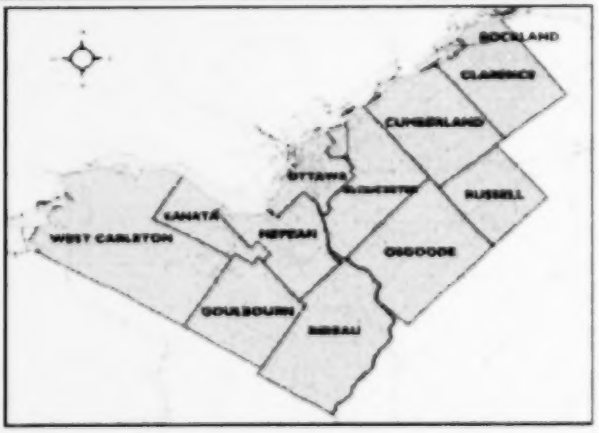

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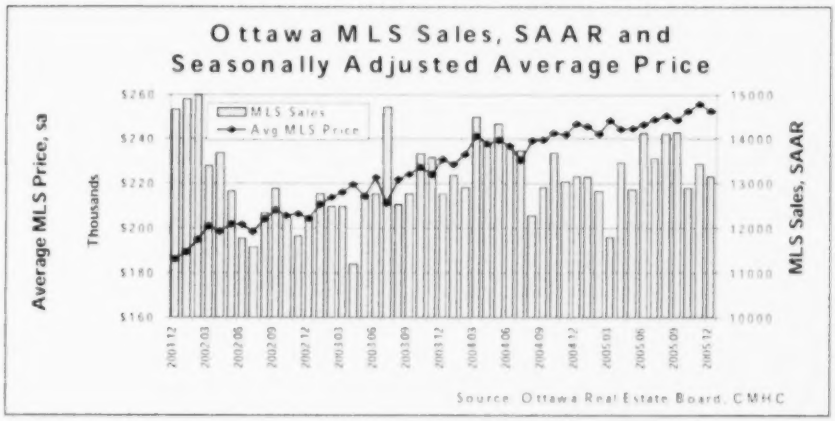

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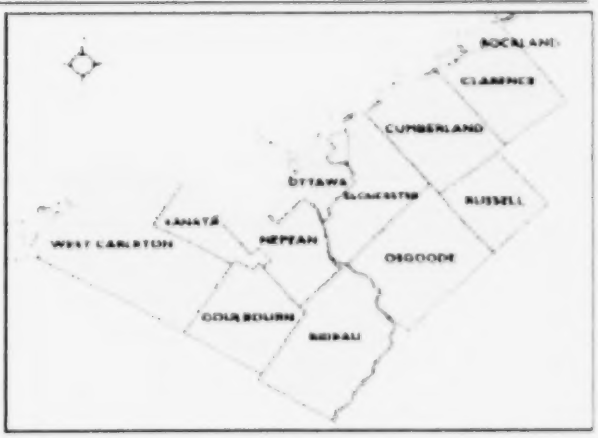


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change
Ottawa	217	158	-27.2	284	158	-44.4	501	316	-36.9
Ottawa City	208	146	-29.8	284	158	-44.4	492	304	-38.2
Ottawa, Vanier, Rockcliffe	6	12	100.0	78	24	-69.2	84	36	-57.1
Nepean inside greenbelt	0	0	NA	2	0	-100.0	2	0	-100.0
Nepean outside greenbelt	37	22	-40.5	94	54	-42.6	131	76	-42.0
Gloucester inside greenbelt	5	0	-100.0	0	12	NA	5	12	140.0
Gloucester outside greenbelt	49	14	-71.4	34	38	11.8	83	52	-37.3
Kanata	22	20	-9.1	26	16	-38.5	48	36	-25.0
Cumberland	39	29	-25.6	50	12	-76.0	89	41	-53.9
Goulbourn	22	18	-18.2	0	2	NA	22	20	-9.1
West Carleton	12	12	0.0	0	0	NA	12	12	0.0
Rideau	4	7	75.0	0	0	NA	4	7	75.0
Osgoode	12	12	0.0	0	0	NA	12	12	0.0
Clarence-Rockland City	4	6	50.0	0	0	NA	4	6	50.0
Russell Twp.	5	6	20.0	0	0	NA	5	6	20.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	3,245	2,350	-27.6	3,998	2,632	-34.2	7,243	4,982	-31.2
Ottawa City	2,967	2,121	-28.5	3,912	2,579	-34.1	6,879	4,700	-31.7
Ottawa, Vanier, Rockcliffe	153	142	-7.2	1235	758	-38.6	1388	900	-35.2
Nepean inside greenbelt	12	16	33.3	242	126	-47.9	254	142	-44.1
Nepean outside greenbelt	682	447	-34.5	491	482	-1.8	1173	929	-20.8
Gloucester inside greenbelt	50	27	-46.0	119	62	-47.9	169	89	-47.3
Gloucester outside greenbelt	332	220	-33.7	704	305	-56.7	1036	525	-49.3
Kanata	392	257	-34.4	523	403	-22.9	915	660	-27.9
Cumberland	604	387	-35.9	539	415	-23.0	1143	802	-29.8
Goulbourn	357	266	-25.5	59	28	-52.5	416	294	-29.3
West Carleton	143	153	7.0	0	0	NA	143	153	7.0
Rideau	49	58	18.4	0	0	NA	49	58	18.4
Osgoode	193	148	-23.3	0	0	NA	193	148	-23.3
Clarence-Rockland City	129	122	-5.4	80	45	-43.8	209	167	-20.1
Russell Twp.	149	107	-28.2	6	8	33.3	155	115	-25.8

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Dec 04	Dec 05	% change	YTD 2004	YTD 2005	% change
Ottawa	352,855	383,632	8.7	335,251	357,549	6.7
Ottawa City	363,807	406,893	11.8	381,294	431,809	13.2
Cumberland	314,926	314,921	0.0	312,575	309,171	-1.1
Gloucester	349,480	363,773	4.1	337,376	361,455	7.1
Nepean	391,378	435,115	11.2	349,944	368,843	5.4
Kanata	332,319	414,664	24.8	365,395	387,665	6.1
Rest of CMA	353,911	372,126	5.1	318,167	354,601	11.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131	130	-0.8	141	147	4.3	272	277	1.8
November	140	122	-12.9	170	146	-14.1	310	268	-13.5
December	88			97			185		
Year-to-date	**1,969**	**1,584**	**-19.6**	**2,355**	**1,911**	**-18.9**	**4,014**	**3,495**	**-12.9**
YEARLY TOTAL	**2,057**			**2,452**			**4,509**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
December 2005	11	4.0	47	16.9	132	47.5	51	18.3	37	13.3	278
December 2004	19	6.5	76	26.1	151	51.9	30	10.3	15	5.2	291
YTD 2005	188	7.1	552	20.8	1379	51.9	357	13.4	180	6.8	2,656
YTD 2004	324	10.4	857	27.5	1468	47.1	311	10.0	154	4.9	3,114
Ottawa City											
December 2005	0	0.0	0	0.0	17	63.0	7	25.9	3	11.1	27
December 2004	1	6.7	0	0.0	11	73.3	3	20.0	0	0.0	15
YTD 2005	1	0.9	4	3.5	68	60.2	22	19.5	18	15.9	113
YTD 2004	3	1.7	13	7.4	118	67.0	26	14.8	16	9.1	176
Cumberland											
December 2005	2	5.3	19	50.0	13	34.2	4	10.5	0	0.0	38
December 2004	4	9.3	15	34.9	22	51.2	1	2.3	1	2.3	43
YTD 2005	55	11.9	189	40.8	194	41.9	19	4.1	6	1.3	463
YTD 2004	45	8.9	168	33.3	266	52.7	23	4.6	3	0.6	505
Gloucester											
December 2005	0	0.0	2	10.5	14	73.7	3	15.8	0	0.0	19
December 2004	0	0.0	8	20.5	27	69.2	3	7.7	1	2.6	39
YTD 2005	4	1.2	34	10.1	259	77.1	31	9.2	8	2.4	336
YTD 2004	5	1.5	66	19.7	243	72.5	13	3.9	8	2.4	335
Nepean											
December 2005	0	0.0	9	16.7	22	40.7	7	13.0	16	29.6	54
December 2004	0	0.0	16	25.8	37	59.7	5	8.1	4	6.5	62
YTD 2005	1	0.2	112	19.0	323	54.9	108	18.4	44	7.5	588
YTD 2004	12	1.8	219	33.3	298	45.4	92	14.0	36	5.5	657
Kanata											
December 2005	0	0.0	0	0.0	15	53.6	7	25.0	6	21.4	28
December 2004	1	2.3	14	32.6	23	53.5	4	9.3	1	2.3	43
YTD 2005	4	1.4	34	11.9	161	56.3	55	19.2	32	11.2	286
YTD 2004	1	0.3	103	27.7	177	47.6	62	16.7	29	7.8	372
Rest of CMA											
December 2005	9	8.0	17	15.2	51	45.5	23	20.5	12	10.7	112
December 2004	13	14.6	23	25.8	31	34.8	14	15.7	8	9.0	89
YTD 2005	123	14.1	179	20.6	374	43.0	122	14.0	72	8.3	870
YTD 2004	258	24.1	288	26.9	366	34.2	95	8.9	62	5.8	1069

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr./Yr. %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr./Yr. %	Average Price ($) SA
2004	January	652	-0.3	13,200	1,571	21,100	62.5	229,921	11.2	228,511
	February	967	2.2	12,900	1,742	21,500	60.2	229,313	7.6	232,989
	March	1,407	22.0	14,500	2,260	21,800	66.5	237,326	10.5	241,188
	April	1,511	20.2	13,900	2,286	20,800	66.8	240,848	8.4	238,168
	May	1,640	10.2	14,300	2,483	22,500	63.8	243,350	9.2	239,379
	June	1,464	9.7	13,800	2,255	22,400	61.5	243,522	8.1	236,999
	July	1,218	-11.7	13,700	1,976	22,500	61.1	238,637	9.1	230,428
	August	1,068	1.1	12,300	1,904	22,800	53.8	233,470	7.7	239,273
	September	988	-4.4	12,900	1,962	23,200	55.6	238,776	5.9	239,495
	October	979	-5.2	13,700	1,710	23,600	58.1	237,327	7.7	242,585
	November	907	4.3	13,000	1,455	23,500	55.4	239,139	7.6	241,954
	December	656	-2.4	13,200	744	22,400	58.8	235,601	6.5	246,717
2005	January	646	-0.9	13,200	1,689	23,000	57.1	242,934	5.7	245,581
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,494
	March	1,120	-20.4	11,800	2,367	23,300	50.5	248,865	4.9	248,193
	April	1,440	-4.7	13,500	2,758	26,100	51.6	247,681	2.8	244,398
	May	1,564	-4.6	12,900	2,691	23,500	54.8	248,436	2.1	244,720
	June	1,494	2.0	14,100	2,448	24,100	58.8	254,725	4.6	246,275
	July	1,215	-0.2	13,600	2,052	24,300	55.9	250,996	5.2	248,722
	August	1,264	18.4	14,100	2,082	24,100	58.6	243,419	4.3	250,541
	September	1,111	12.4	14,100	2,141	24,900	56.9	248,128	3.9	248,344
	October	946	-3.4	12,900	1,741	23,000	56.0	249,895	5.3	252,472
	November	931	2.6	13,400	1,491	24,900	54.1	251,756	5.3	255,792
	December	636	-3.0	13,200	828	25,500	51.7	248,748	5.6	252,511
	Q4 2004	2,542	-1.3	13,296	3,909	23,168	57.4	243,743	7.2	237,528
	Q4 2005	2,513	-1.1	13,168	4,060	24,448	53.9	250,294	2.7	253,614
	YTD 2004	13,457	4.5		22,348			238,152	8.6	
	YTD 2005	13,300	-1.2		24,143			248,358	4.3	

	Annual Sales	Yr./Yr. %	Annual New Listings	Yr./Yr. %	Annual Average Price ($)	Yr./Yr. %
1996	8,648	33.4	20,602	2.9	140,513	-1.8
1997	9,431	9.1	20,312	-1.4	143,866	2.4
1998	9,552	1.3	18,825	-7.3	143,914	0.0
1999	11,334	18.7	17,512	-7.0	149,626	4.0
2000	12,692	12.0	16,213	-7.4	159,511	6.6
2001	12,240	-3.6	17,338	6.9	175,972	10.3
2002	12,894	5.3	17,982	3.7	200,711	14.1
2003	12,877	-0.1	19,706	9.6	219,713	9.5
2004	13,457	4.5	22,348	13.4	238,152	8.4
2005	13,300	-1.2	24,143	8.0	248,358	4.3

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Dec 04	Dec 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	$220,657	$224,711	1.8	$229,679	$237,146	3.3
East End	$206,141	$218,171	5.8	$209,659	$214,003	2.1
SouthEast	$246,455	$226,702	-8.0	$252,872	$254,373	0.6
Downtown	$349,120	$307,855	-11.8	$337,693	$344,584	2.0
West End	$235,766	$248,985	5.6	$247,125	$259,978	5.2
Nepean	$189,956	$243,494	28.2	$237,759	$242,986	2.2
Barrhaven	$236,437	$253,275	7.1	$231,920	$246,419	6.3
Kanata-Stittsville	$250,257	$274,409	9.7	$251,172	$259,388	3.3

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Ottawa Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Ottawa-Gatineau CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	(US$/C$)	1996=100	1997=100	SA (,000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
	February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
	March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
	April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
	May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
	June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
	July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
	December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
	March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
	April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
	May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
	September	627.97	5.0	5.8	0.860	3.5	4.0	611.1	0.2	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	616.9	0.9	6.7
	November	648.75	5.6	6.2	0.857	2.1	3.9	622.2	0.9	6.2
	December	657.75	5.8	6.3	0.860	2.3		632.5	1.7	5.6

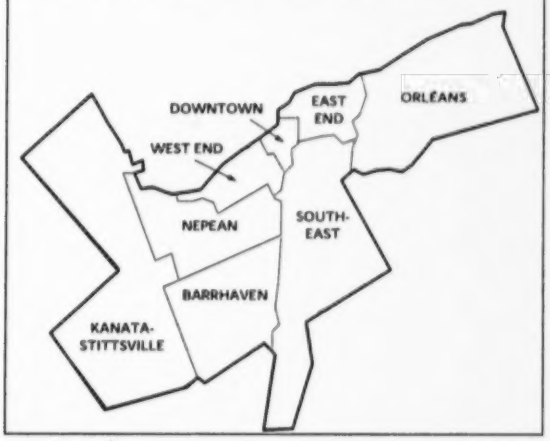
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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